

# AMERICAN RAILROAD JOURNAL.

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## American Railroad Journal.

New York, Saturday, June 27, 1868.

### Lighting Cars with Kerosene.

The following important testimony before the Railroad Committee, and the new law just passed by the Massachusetts Legislature, relative to lighting railroad cars with kerosene, is from a circular recently issued by Messrs. WILLIAMS, PAGE & Co., of Boston:

This testimony was very important, as showing that the excitement the past year in regard to the use of kerosene lamps in cars, was entirely without foundation. Dr. Nichols, the well known chemist, and editor of the *Boston Journal of Chemistry*, testified that kerosene oil of the legal standard, viz., such as would not take fire below 110 deg. Fahrenheit, could not explode, and was as safe as candles; that it could be easily tested; and that with such kerosene, there was a positive assurance of safety. He further stated, that for many years he had experimented with burning fluids, and did not believe a serious accident ever occurred from kerosene which would stand the fire test of 110 deg.

It was also proved before the committee, by letters or telegrams from the offices of the roads, that in every instance where life had been lost by the burning of cars, the fire caught from the stoves and that candles were used for lighting. These

were the accidents on the Pennsylvania road, on the Erie road, and at Angola. In all the other instances in which cars were burned, but not attended by loss of life, in some of which kerosene was used for lighting, the fires were believed to have been caught by the stoves, or by sparks from the stove or engine, except in one instance where a lamp for generating gas from benzine was the cause. In no single instance was a car set on fire, or was the fire in any way caused or increased by the use of kerosene. These included the cars burned on the Chicago and Northwestern, Chicago, Burlington and Quincy, Pittsburgh, Fort Wayne and Chicago, and a branch of the Erie Road—making, with the others named, seven cases of the burning of cars, five of which were from stoves, one from sparks, and one from a gas-generating lamp, but not one from kerosene.

It was also shown by the roads leading from Broston, most of which were represented before the committee by their officers, or by letters, that each road had used from 100 to 250 kerosene lamps in their cars for several years, and had never had the least accident from them. They stated that they took care to procure the best kerosene oil, and some of them tested every barrel of oil which they purchased. Experiments were made with Tagliabue's Pyrometer before the committee, showing that kerosene oil below the legal standard of 110 deg., could at once be detected, and that any person could test the oil in a few moments, and ascertain exactly its quality or fire-test.

After a full and thorough investigation, the Railroad Committee reported the following judicious bill, and it was adopted by the legislature. *The Law of Massachusetts concerning the Lighting of Railroad Cars.*

SEC. 1. No passenger cars on any railroad in this commonwealth shall hereafter be lighted by naphtha or any illuminating oil made from coal or petroleum, or any illuminating oil made in part of naphtha or coal or petroleum oil, or any other illuminating oil which will ignite at a temperature of less than one hundred and ten degrees Fahrenheit, to be ascertained by the application of Tagliabue's or some other approved instrument.

SEC. 2. Any railroad corporation which shall violate the provisions of this act, shall be liable to a fine not exceeding five hundred dollars, to be

recovered to the use of the Commonwealth by indictment.—*Approved June 4th, 1868.*

The United States Internal Revenue Law, and the Law of Massachusetts, both of 1867, forbid the manufacture or sale of kerosene below 110 degrees. This is well known to be a perfectly safe standard, and if railroads in all parts of the country would adopt this simple rule, have the stoves well secured, test all the oil they purchase, and use none that will ignite below 110 deg., kerosene may be used, as Dr. Nichols states, with as much safety as candles.

There are now so many thousand kerosene lamps used in cars all over the country, that it would be singular that many fires could not be traced directly to them, were it not from the fact that kerosene is the most sensitive of all lights, and a very slight jar extinguishes it. This is well known by all who have used it, and has been seen in many cases where Cars have been thrown from the track, or turned over. Every railroad man has probably known cases of this kind.

Messrs. W., P. & Co., have sent several thousand of their Patent Kerosene Car Lamps to roads all over the country, and have not yet heard of the slightest accident from one of them in any way.

### Frederick and Pennsylvania Line R. R.

The Hanover Branch and Littlestown Railroad Companies are both urging aid to the contemplated new Frederick and Pennsylvania Line Railroad. A meeting was held at Taneytown, Maryland, on the 6th inst., which was addressed by Captain Eichelberger and others. Committees were appointed to canvass subscriptions. The route proposed for the road will strike the Maryland State Line beyond Littlestown, pass through Taneytown and Woodsborough, and follow the Monocacy Valley down to Frederick.

The Winchester (Va.) Times says that sufficient stock has been subscribed to meet the requirements of the act of the Legislature incorporating the Winchester and Strasburg Railroad Company. The meeting to organize the company is called for the 8th of July next, at the office of the Baltimore and Ohio Railroad Co. As soon as the organization is effected the construction of the road will be begun and pushed rapidly forward to completion.

**Cincinnati, Hamilton and Dayton R. R.**

The income and expenses of this company for the years ending March 31, 1887 and 1888, were as follows:

Income:	1887.	1888.
From passengers.....	\$457,665 26	\$476,797 68
" freight.....	737,001 15	727,275 84
" mails & express.	41,763 10	63,410 56
" rent of track, etc.	41,100 00	36,308 29
" rent of machin'y	21,833 49	24,457 78
" miscellaneous....	2,173 67	4,644 78
	<b>\$1,801,536 67</b>	<b>\$1,382,894 88</b>

**Expenses, viz:**

Repairs of road.....	\$139,729 83	\$120,649 31
" bridges .....	80,151 70	7,702 24
" b'ld'gs, etc.	18,384 40	13,148 10
Passenger expenses ..	148,086 51	146,854 86
Freight expenses.....	211,857 23	208,443 93
Other trains expenses.	29,400 21	30,291 98
Station expenses.....	122,096 06	112,381 78
Office expenses.....	31,495 92	29,980 17
Shops, etc., expenses .	22,587 40	19,466 48
Watching bridges.....	7,064 04	.....
Miscellaneous .....	36,740 80	59,800 73
	<b>\$847,594 10</b>	<b>\$748,719 58</b>

Earnings less exp.....	\$453,942 57	\$584,175 30
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**From which deduct—**

Interest on bonds.....	\$128,175 38	
General interest and ex-		
change .....	27,804 21	
Taxes—State.....	35,076 09	
" —National.....	26,664 44	
Insurance.....	2,460 00	
Commission on bonds sold	2,370 00	
Sundries—profit and loss.	3,165 90	
		<b>225,716 02</b>

Balance.....**\$358,459 28**

**Applied as follows:**

Dividend No. 25.....	\$254,773 00	
Renewal of bridges.....	99,416 01	
		<b>354,189 01</b>

Surplus.....	\$4,270 27	
Add surplus from previous year.....	404,577 18	

Total surplus March 31, 1888.**\$408,847 45**

Compared with the previous year the gross earnings of 1888, show an increase of \$31,358 21, with a decrease in operating expenses of \$98,874 52. The entire expenditure, including interest, taxes, etc., was \$974,435 60, against \$1,080,988 25 in 1887—a decrease of \$106,552 65. The net earnings show an increase of \$137,910 86. The earnings per mile have been \$22,214 91. The number of passengers carried, 672,834. Tons of freight moved, 497,466. Miles run by locomotives, 598,654. The President in his report says:

The working expenses amount to 63.56 per cent., which includes \$99,416 01 expended in the renewal of bridges—an expenditure which it might be proper to divide over a period of fifteen or twenty years. Without including this expenditure the transportation expenses are 56.17 per cent. of the earnings. This is much less than the average of expenses on other first class roads.

With the exception of the sad disaster which occurred on our road near Lockland, on the 21st of November last, by which five lives were lost, there has been but little damage done to persons or property; indeed, it may be said with truth, that from the first opening of the road in the year 1851, it has been operated with unusual freedom from accident.

During the past year two hundred and fifty-four of our bonds have been sold at par, and the proceeds applied to the redemption of the remainder of the first mortgage bonds of the Dayton and Michigan Company. About an equal amount of the Dayton and Michigan Seconds, (now Firsts)

are held by our company for sale, to reimburse it for the outlay.

The floating debt of the company has been so far reduced that the available assets on hand at their present market value will be sufficient to pay off the balance.

The net earnings of the past year warranted the directors in making a dividend of eight per cent. These earnings having been expended in construction, in payment of floating debt, and advances to Dayton and Michigan road, the dividend was necessarily made in the stock of the company. This course, it is believed, met the views of a large majority of the stockholders.

**CINCINNATI, RICHMOND AND CHICAGO RAILROAD.**

This road connects with the Cincinnati, Hamilton and Dayton at Hamilton, and extends forty-five miles to Richmond, Indiana. It is located through a country well settled, and has a number of thriving towns on its line. Its bonded debt is \$580,000, the interest on which amounts to \$39,200 per annum. The earnings have fallen off the past year, owing to the diversion of the business of the Chicago and Great Eastern road. The number of trains heretofore run for the accommodation of the Chicago and Great Eastern business, as well as for local traffic, has been reduced, and the expenses so curtailed as to produce about the same net earnings as heretofore. The local business received from it is of much value to our company. For the past three years there has not been average crops raised along the line of the road, which also has much affected its earnings.

The business to Chicago and the Northwest, heretofore done over the Cincinnati, Richmond and Chicago, and Chicago and Great Eastern roads, from and to Cincinnati, via Hamilton, is now sent and received via Lima, over the Pittsburgh, Fort Wayne and Chicago road, thus using one hundred and thirty-two miles of the Cincinnati, Hamilton and Dayton and Dayton and Michigan roads, instead of only seventy by the other route. Thus far it has been much more beneficial to our whole interest than if the business had continued on the old route.

**DAYTON AND MICHIGAN RAILROAD.**

The business on this road for the past year has quite equalled our expectations, and has more than paid its running expenses and the interest on its bonded indebtedness, which obligations the Cincinnati, Hamilton and Dayton Company assumed to meet in the lease—this too, in the absence of its usual crops of grain on the line of the road. The increase of its local business, especially in its domestic lumber trade, has more than equalled the loss of crops and has fully kept up the earnings of the road. With fair crops this year, it is believed the road will earn much more net money than heretofore, and be able, in another year or eighteen months, to commence liquidating its indebtedness to the Cincinnati, Hamilton and Dayton Company for advances made for construction purposes.

The Dayton and Michigan road was taken on perpetual lease by the Cincinnati, Hamilton and Dayton Company, on the 1st of May, 1863, on condition that its interest on the bonded debt should be paid by the lessees. A bonus of a million dollars of its stock, together with \$594,000 of past due coupons, was given to the Cincinnati, Hamilton and Dayton Company. The coupons were subsequently paid to the Cincinnati, Hamilton and Dayton Co. in the bonds of the Dayton and Michigan Co., secured by a new mortgage on its road. During the five years that the road has been operated by our company, its net earnings have exceeded its expenditures for operating expenses, and interest on all its bonded debt, \$161,699 80, and this before the traffic on the line of road was much more than half developed.

The road was comparatively unfinished when leased by our company, and required a large expenditure to bring it up to a first class condition. Beside expending its own net revenue on the road, this company has advanced \$397,164 64 for substantial improvements. A further expenditure of about \$113,000 will be required during the

current year, to furnish new iron for additional sidings, finish the masonry at Toledo, and provide ten additional passenger cars. The earnings of the road for the present year, after payment of operating expenses and interest on bonds, it is hoped, will go far toward furnishing the means to complete the work. When this is done, the road will soon earn the means to discharge the indebtedness of the Cincinnati, Hamilton and Dayton Company.

**CINCINNATI AND INDIANAPOLIS JUNCTION ROAD.**

Unfavorable weather has delayed the completion of this road to Indianapolis some two or three months beyond the time expected. The rails are now all laid to Indianapolis, and the road, it is stated, will be regularly opened for through business by the first of June. The importance of this connection to the Cincinnati, Hamilton and Dayton road, has frequently been spoken of in our annual reports, and we are now anticipating a large increase of business from this source.

The receipts from all sources during the year and disposition of the same, have been as follows:

**RECEIPTS.**

Cash and cash assets March 31, 1867.	\$112,354 61
Net earnings, as above.....	358,459 28
Increase of capital.....	239,200 00
" bonded debt.....	254,000 00
Sale of real estate.....	16,474 12
Collected on bills receivable.....	11,701 66
Reduction of materials on hand.....	40,125 15
Middletown Bridge stock.....	500 00

Total.....**\$1,032,814 82**

**DISBURSEMENTS.**

Expended for construction.....	\$15 246 56
" equipment.....	8,002 79
Renewal of bridges.....	99,416 01
Cincinnati Elevator Co. stock.....	25,000 00
Cin., Ham. and Dayton R. R. stock..	2,700 00
" " 1st mortgage.	9,000 00
Decrease of R. R. and individual accounts .....	62,000 00
Advance to C., R. and C. R. R. Co...	13,680 78
" D. and M. R. R. lessors..	74,046 68
" redeem D. & M. R. R. 1st mortgage bonds.....	233,535 85
Reduction of bills payable .....	130,605 92
Dividend—stock.....	\$236,300
" cash.....	18,473
	<b>254,773 00</b>

Cash and cash assets March 31, 1868. **104,807 01**

Total, as above.....**\$1,032,814 82**

**ASSETS AND LIABILITIES.****Assets:**

D. and M. R. R. lessors account.....	\$397,164 64
C., R. and C. R. R. Co.....	13,226 29
Materials for repairs, wood etc.....	193,821 37
Wood lands .....	12,540 00
Stocks and bonds owned by company	176,533 93
Bills receivable .....	9,995 04
Due from U. S.....	5,790 20
Cash and cash assets.....	104,807 01
Advanced to D. and M. R. R. for redemption of 1st mort. bonds, for which this company has \$229,000 bonds of the 2d mort.....	233,535 85

Total.....**\$1,147,414 33**

**Liabilities:**

Bills payable .....	\$399,119 61
Due railroad companies.....	8,072 84
Due individuals.....	16,786 00
Due dividends and interest on bonds.	23,522 16
Due pay rolls, March .....	59,343 81
Balance.....	640,570 51

Total, as above.....**\$1,147,414 33**

The receipts from operations of the Dayton and Michigan Railroad during the year were \$966,603 55; and the expenditures \$1,040,650 28—an excess of expenditures over receipts of \$74,046 68;

to which add balance from previous year, \$823,117 96—making the total amount due C., H. and D. R. R. Co., lessees, \$397,164 64.

The receipts from operations of the Cincinnati, Richmond and Chicago Railroad, (including \$454 49 from previous year,) were \$183,819 22; and the expenditures, \$196,985 51—leaving a balance due C., H. and D. R. R. Co., of \$13,226 29.

#### CONDENSED BALANCE SHEET, MARCH 31.

	1867.	1868.
Construction .....	\$3,930,423 36	\$3,945,669 92
Equipment .....	991,195 26	999,198 05
Real estate .....	348,883 09	327,408 97
Wood and materials .....	233,946 52	193,821 37
Wood lands .....	12,540 00	12,540 00
Bills receivable .....	21,696 70	9,995 04
Stocks and bonds .....	149,333 93	176,533 93
Due from R. R. Co.'s .....	55,695 16	58,674 29
" individuals .....	18,363 82	34,569 47
" P. O. depart. ....	4,987 14	9,206 25
Redemption D. & M. 1st mort. bonds...	.....	233,535 85
D. & M. R. R. lessor count .....	323,117 96	397,164 64
C., R. & C. R. R. ....	.....	13,226 29
Cash and cash assets .....	112,854 61	104,807 01

\$6,197,537 55 \$6,516,351 08

Capital stock .....	\$3,260,000 00	\$3,500,000 00
First mort. bonds due 1867 .....	9,000 00	.....
First mortgage bonds .....	1,250,000 00	1,250,000 00
Second " .....	500,000 00	500,000 09
Third " .....	.....	254,000 00
Interest on bonds .....	3,117 40	4,483 66
Dividends unpaid .....	22,197 50	19,238 50
Due R. R. Co.'s .....	85 061 02	66,747 13
Due individuals .....	49,575 63	51,355 47
Due United States .....	11,981 95	3,416 05
Pay rolls C., H. & D., D. & M., & C., R. & C. R. R. ....	71,049 45	59,343 81
Bills payable .....	529,724 93	399,119 01
C., R. & C. R. R. ....	454 49	.....
Surplus earnings .....	404,577 18	408,847 45

\$6,197,537 55 \$6,516,351 08

President.—S. S. L'HOMMEDIU.

Vice President.—JOHN W. ELLIS.

Directors.—George T. Stedman, John Young, Chas. Davis, Wm. Goodman, Lowell Fletcher, H. D. Huntington, Wm. Beckett.

Secretary and Treasurer.—FREDERICK H. SHORT.

Gen'l Sup't.—DANIEL McLARIN.

#### Cincinnati, Richmond and Chicago R. R.

The income of this company for the year ending March 31, 1868, was as follows:

From passengers .....	\$86,653 80
" freight .....	85,509 13
" mails, express and rents .....	11,141 80
	\$183,304 73

#### Expenses, viz:

Maintenance of way .....	\$48,093 53
Renewal of bridges .....	6,207 99
Locomotive power & train expenses .....	56,047 55
Mileage of cars .....	2,448 42
Station and office expenses .....	17,762 93
Telegraph expenses .....	1,209 67
Miscellaneous expenses .....	928 20
Rents paid other Co.'s .....	12,863 54
	145,561 85

Earnings less expenses .....	\$37,742 88
Interest on bonds .....	\$39,200 00
General interest, etc. ....	156 29
Taxes—State .....	5,377 91
" National .....	2,468 99
	47,203 09

Excess of expenses over income .....

The account with the lessees is as follows:

#### RECEIPTS.

Balance, March 31, 1867 .....	\$454 49
Receipts during the year, as above .....	183,304 73
	\$183,759 22

#### EXPENDITURES.

Operating expenses .....	\$139,353 86
Interest on bonds .....	39,126 50
General interest, etc. ....	156 29
Taxes .....	7,846 80
Renewal of bridges .....	6,207 99
Equipment .....	4,294 07
	196,985 51

Balance due lessees, March 31, 1868. \$13,226 29

#### BALANCE SHEET.

Construction .....	\$818,233 29
Equipment .....	120,451 98
Real estate .....	700 00
Profit and loss .....	9,972 77
	\$949,358 04
Capital .....	\$374,100 00
First mort. bonds, due July 1, 1895 ..	560,000 00
Cin., Ham. and Dayton R. R. Co. ....	13,226 29
Interest on bonds unpaid .....	2,031 75
	\$949,358 04

President.—S. S. L'HOMMEDIU.

Vice President.—JOHN YOUNG.

Directors.—John W. Ellis, Chas. Davis, E. W. McGuire, Lowell Fletcher, H. D. Huntington, Lorton Dunham, Wm. Beckett.

Ass't Superintendent.—LEWIS WILLIAMS.

Fulton, Oswego County, has taken over \$30,000 in the New York and Oswego Midland Railroad, and it thought that \$40,000 more will be obtained between that place and Oneida.

#### Dayton and Michigan Railroad.

The income and expenses of this company for the years ending March 31, 1867 and 1868, have been as follows:

	1867.	1868.
Income:		
From passengers .....	\$307,095 85	\$325,757 83
" freight .....	497,345 74	569,493 14
" mails and express .....	47,583 98	69,715 44
" rents .....	1,338 00	887 14
	\$853,363 57	\$965,853 55

#### Expenses, viz:

Machine shop .....	\$11,895 16	\$10,222 44
Maintenance of way .....	201,106 61	200,742 69
Locomotive power .....	142,538 51	166,553 50
Train expenses .....	98,504 30	115,483 73
Station expenses .....	56,364 76	57,194 82
Office expenses .....	25,313 17	29,970 00
Rents paid other Co.'s .....	12,148 28	14,531 55
Mileage of cars, etc. ....	38,610 61	48,305 21
Miscellaneous expenses .....	12,925 08	9,675 52
	\$599,406 48	\$652,679 46

Earnings less expenses \$253,957 09 \$313,174 09

#### Applied as follows, viz:

Interest on bonds .....	\$248,465 00
General interest and exchange .....	11,673 92
Taxes—State .....	28,983 44
" National .....	9,518 08
Insurance .....	1,175 00
	299,815 44

Balance .....

The receipts during the past year compared with those of the preceding year, show an increase of \$112,489 98; with an increase in expenses of \$47,555 30—making the net increase of receipts, \$64,734 68. The account with the lessees is as follows:

Amount due lessees March 31, 1867 \$323,117 96

#### Paid during the year:

Operating expenses .....	\$651,929 46
Interest on bonds .....	247,334 49
General interest, etc. ....	11,881 07
Taxes and insurance .....	39,676 52
Trustees of sinking fund .....	30,000 00
Construction .....	18,177 78
Wall at Toledo .....	21,712 60
Passenger cars .....	14,185 42
Fencing, real estate, etc. ....	5,752 89
	1,040,650 23

\$1,363,768 19

From which deduct gross receipts.. 966,603 55

Leaving a balance due lessees, March 31, 1868, of .....

\$397,164 64

The First Mortgage bonds of the company, amounting to \$283,000, fell due July 1, 1867, all but two of which have been redeemed, part of them by exchange for the second mortgage bonds, and the balance by funds advanced by the lessees, making a further indebtedness to them of \$233,535 85, for which they hold the balance of the second mortgage (now the first) as collateral. These will have to be sold at their market value, and the proceeds applied to the reduction of the above amount. The balance will be a charge on the earnings of this company. It should be remembered that in addition to being a first mortgage on the road, with a sinking fund of \$30,000 per annum, fully paid, the interest on these bonds is guaranteed by the lessee. The amount of these bonds now in the hands of the lessee for sale is \$229,000. The bonded debt of the company, exclusive of these bonds is \$3,421,500.

The amount of old capital stock outstanding is \$91,457, and it is very desirable that parties holding certificates of same should exchange them for the new issue, which will include interest to September 1, 1869.

#### BALANCE SHEET.

Construction .....	\$4,743,553 82
Stock interest account .....	467,308 70
Fencing account .....	12,455 67
Toledo depot grounds and improvement .....	291,394 36
Real estate .....	91,707 12
Right of way .....	104,536 45
Rolling stock .....	494,080 69
New passenger cars .....	14,185 42
Lima shop equipment .....	12,145 31
Bills receivable .....	5,624 00
Buffalo and Cleveland Steamboat stock .....	25,000 00
Town of Perrysburgh .....	11,000 00
Sundry accounts .....	9,227 87
Profit and loss .....	195,994 62

	\$6,478,214 03
Capital stock—new .....	\$2,290,429 93
" old .....	91,457 01
" not issued .....	10,474 48
First mortgage bonds .....	2,000 00
Second " .....	2,608,000 00
Third " .....	642,000 00
Toledo depot " .....	169,500 00
Income .....	2,000 00
Bills payable .....	4,200 00
Interest on bonds .....	7,206 33
Sundry accounts .....	20,245 79
C., H. & D. R. R. lessees .....	397,164 64
C., H. & D. R. R. redemption 1st mort. ....	233,535 85

\$6,478,214 03

President.—S. S. L'HOMMEDIU.

Vice President.—M. R. WAITE.

Directors.—Geo. T. Stedman, John Young, Lowell Fletcher, Wm. Goodman, P. Smith, C. T. Pomeroy, Geo. W. Holbrook.

Ass't Superintendent.—JOHN H. WELLES.

# **Oregon Central Railroad Company.—First Annual Report.**

To the Stockholders of the Oregon Central Railroad Company.

The by-laws of your corporation require that I should make a report of the operations of the company for the past year. My report must necessarily be meager, inasmuch as the company has but recently got to the work intended by its incorporation—the construction of a railroad. But a brief review of the preliminary work of a corporation of the character which this one is intended to be, cannot be devoid of interest now, and will certainly form an interesting chapter in its history after success shall have crowned your efforts to build a great railroad, intended not only as a blessing to the state, but as a highway for the nation.

Your first board of directors was elected on the 24th of May, 1867. None of them had any adequate idea of the difficulties to overcome in an undertaking of this character, even under favorable circumstances; but when we consider that the enterprise was launched in a new State, whose people were unfamiliar with the great benefits railroads confer, where the capital available for anything out of the ordinary business transactions of the country was very limited and reluctant of investment in a new enterprise, where a "railroad spirit" had to be created by your directors before anybody could be induced to favor your enterprise, and last of all, where bitter opposition was met at the very threshold in the shape of a rival corporation boldly claiming your corporate name and franchises. When we consider all this, the prospect one year ago was gloomy enough, and it is not surprising that two of your board resigned their positions in despair of accomplishing any permanent good. Under these circumstances it was not wondered at that the mass of the people who are now active friends and supporters of your company had then but little confidence in the prospect of success. But labor conquers all things, and three members of your board determined to give the enterprise their determined and persevering labors for one year. Under the circumstances it was not known whether the company would be recognized by the Secretary of the Interior at Washington City, as entitled to the land granted to aid in the construction of the road, or whether a contest would arise in his office between the rival companies. After executing and forwarding the papers to the Secretary, as required by law, it was deemed prudent to await his action. No reply was received from him until about the 1st day of September, when I received letters from the Secretary fully recognizing our rights to the land grant. And I may here add, that within the last week I received other communications from the Secretary, already given to the public through the press, conclusively showing that no other company than ours has set up any claim in a legal way, or has any right whatever to the land granted by Congress. From May to September nothing was done to forward the enterprise farther than to hold some public meetings, get the people to talk the matter among themselves, and arouse an interest in the construction of railroads generally.

After receiving the foregoing recognition of the company's rights, a canvass for subscriptions to the capital stock of the company, and donations of land and other property in aid of the enterprise was commenced in Washington and Yamhill counties, which was subsequently extended to the city of Portland. In February last the City Council of the city of Portland resolved to extend aid to the company to the extent of the interest on its bonds on the sum of \$250,000. Col. Cornelius, of Washington county, and J. C. Ainsworth, of Portland were invited to fill the two vacant places in the board of directors, which they accepted, and have since labored energetically to promote the interests of the company. The prospects of the company now rapidly improved, and the overhanging clouds of distrust

gave way to a generous confidence, with material support from all quarters where we had a right to expect it. In March the authorities of Washington county entered into a contract to pay the interest on fifty thousand dollars of the company's bonds. About the same time a subscription paper was started in Portland, which has been filled up with twenty-five thousand dollars cash—all the leading capitalists and business men aiding it more or less. Recently the necessary steps have been taken to secure the aid of Yamhill county, in the way of interest upon seventy-five thousand dollars of the company's bonds, with every reason to hope for success. Canvassing for subscriptions of cash and land is still being prosecuted in Multnomah, Washington and Yamhill counties, with encouraging success—and the plan hitherto pursued will be prosecuted in every county along the line. In this connection, I take pleasure in stating that the company has recently secured the valuable services of Gen. Coffin in this business, who has volunteered to leave his own business for a season to push the interests of your company, with all the energy which characterizes him.

Negotiations have been commenced to secure a portion of the iron and rolling stock for the first twenty miles in San Francisco. The company has secured fifteen acres of land, with ample wharf privileges, at the upper end of the city of Portland, for the purpose of a depot, besides several adjoining blocks, making their lands in the city of great value.

The assets of the company at present are as follows:

Portland aid bonds.....	\$250,000
Washington county bonds.....	50,000
Estimated value of land subscribed and donated in Washington, Yamhill and Multnomah counties.....	250,000
Cash—subscriptions in these counties....	87,000
Total.....	\$587,000

After the completion of the first twenty miles of the road the large grant of the twenty sections of public land per mile, and the State aid of ten thousand dollars in State aid bonds per mile on the first one hundred miles, will be available in the further prosecution of the work.

The estimated cost of the first twenty miles of road, fully equipped, with stations and buildings finished is, in round numbers, \$400,000.

It is not possible to build this first section by converting simply the assets of the company named above, for they could not be converted at anything like their value if put up at a forced sale; but it will be necessary to issue some first mortgage bonds thereon, which the company is preparing to do at the proper time. It is satisfactory to be able to state that these assets have been submitted to the judgment of the ablest railroad capitalists and contractors on the coast, who are unanimous in the opinion that your company has already secured the means to construct and equip the first twenty miles of road.

It must be borne in mind that this first twenty miles will cost nearly double as much as any other section between Portland and Eugene City. As soon as the road is completed to Hillsboro, which we hope may be accomplished by December next, it will commence earning something for the company. No tangible means are at hand for making a correct estimate of the earnings of this portion of the road. With the opening of the road, will commence the erection of new towns along the line, the manufacture of lumber and other articles demanded in the growth of this city and the development of the country; and with this prospect, it is not unreasonable to expect that the first twenty miles of road would earn, at the lowest estimate, \$5,000 per month. It could have no steamboat or other competition. Statistics are being collected by the engineers in charge, upon which to base an estimate of the earnings of the line from Portland to Eugene City, but this matter is reserved to another time.

The board of directors have had to resort to

litigation to settle questions in dispute with the rival corporation operating on the east side of the Willamette River, and it will necessarily require some time before these suits can be closed up; but in the mean time no one need be concerned about the result. Justice will be secured sometime, and the unnecessary trespass upon the company's rights in the use of its corporate name will be prohibited without any doubt.

Since commencing the work of grading on the 15th of April, the work has been pushed as rapidly as circumstances would permit. At the present time there are fifty laborers engaged in the work of grading besides the engineer corps. A larger force would have been employed, but could not be to advantage, the character of the work requiring a proportionate number of carts, and the carts could not be secured otherwise than by ordering them built, which has required time.

The progress made is very satisfactory, and stockholders and the public may rest assured that the work will be pushed with all the energy the means of the company will permit.

The necessary inquiries have been made through the proper channels, to ascertain upon what terms foreign capital can be secured. The people ought not to be deceived or misled. Foreign capitalists will not come here and build your railroads upon your mere request. They are quite as careful of their money as are Oregonians of theirs. While you would not likely invest your money in the bonds of a road proposed to be constructed, but which is not in fact graded, through Texas or New York, it is not likely that New Yorkers will invest in Oregon roads until they see something more than maps. No mere paper schemes, practicing upon the credulity of the people will succeed. It requires dollars; but a dollar's worth of wheat or land can be converted into the construction of a railroad as well as the coin. And when enough of the commercial values of the country, be it cash, produce, land or labor, has been aggregated to enable eastern capitalists to see that we are in earnest, and have our affairs in a tangible business shape, there will be no trouble in securing money on the bonds of your company to further prosecute the enterprise. Your directors have let no contract at exorbitant prices, squandering your contributions upon favorites, upon those who have no interest in the State, or to enrich themselves, and do not propose to do so. Economy has been required of your Chief Engineer, Superintendent, and all others having the incurring of expenses, and all employees exhorted to a faithful discharge of their duties. It is believed that this is the only way to secure success; and it is some satisfaction to know that this plan has the approval of those of whom we expect to ask further aid. Oregon has not yet done all that it may easily do to aid this great work, and especially those along the line who are to be most benefitted by the road. Every man can help some. Let every man do so, and failure would be utterly impossible.

Laborers must be fed, and the farmers along the line can contribute flour, bacon, vegetables and all the necessities of life, when they would have no cash to spare, and this they would not feel. Teams must be supplied and supported—horses and their provender are everywhere abundant, let them be freely supplied, and the work will not lag. The right of way ought to be cheerfully donated in every case. Cross-ties can be easily furnished by persons along the line, each furnishing a few, and taking their pay in stock or lands. In this way let a "railroad spirit" be aroused and stirred up to a deeper depth and this railroad, which is entirely the people's and an Oregon enterprise, will be pushed rapidly up the Willamette, through the Calapoosas to Umpqua and on to Rogue River, and spreading its iron arms out upon either side, will infuse new life into the whole country, make your wheat of uniform current value from Jacksonville to Portland, take out every brush, reconstruct every farm, quadruple its value, erect comfortable houses everywhere, give the farmer the full value of his

labor and his produce at his own doors, create new towns and cities, and finally supply and serve the wants of a million of people, prosperous and happy in the enjoyment of one of the most favored spots and climes beneath the sun.

This beautiful picture cannot be accomplished without labor, nor can it ever be accomplished without a railroad.

What the beautiful valleys of the Mohawk and Genesee, of New York—the Scioto and Miami, of Ohio, were thirty years ago, the Willamette, Umpqua and Rogue River Valleys are to-day. What the first named valleys are to-day your beautiful valleys of Oregon may soon be, if we keep up with the progress of the age, and construct this railroad. Then, let not the "railroad spirit" already aroused flag in the least; and the best way to keep it alive and increase its value is to get to the nearest subscription paper and subscribe something. No man fully feels the importance of anything until he is a "little interested." Far more can be accomplished by a little united effort than any one supposes. There are more than one thousand farmers in the Willamette Valley who could easily raise five hundred bushels of wheat, in addition to their regular crops, to be put into this railroad, one year from next harvest. Suppose, by a united effort, this was secured, it would make a half million bushels of wheat—worth to your railroad, not less than a half million dollars, every dollar, or bushel of which could be turned into railroad iron. The very fact that such an arrangement as this had been made in this State would give your company great credit in New York and Liverpool.

In conclusion, your board of directors feel encouraged to state that they consider the affairs and prospects of your company in a very satisfactory, not to say flattering, condition. *We have no doubt of the success of the enterprise.*

And with this unreserved statement of the condition of the affairs of this, the original Oregon Central Railroad Company, we would respectfully submit to the people of the State this proposition:

Is it probable that two companies of the same corporate name, upon opposite sides of the same river, being competing lines for all the trade of the upper Willamette valley and beyond, and rivals in every respect, can reasonable hope to succeed under the present circumstances, and at this point in the history of your State? If it is not reasonable to hope for the success of both, does not justice to the interest of the whole State, a prudent regard for the taxpayer, as well as the dictates of business economy, urge every friend of the interests of both sides of the Willamette River, as well as those of the Umpqua and Rogue River valleys, to decide in favor of and give their support to that company which has been recognized by the Land Department of the United States Government, and endorsed by your chief commercial city, which has secured a respectable basis of home means, which has certainly the best showing for success, and thus enable them to speedily build one main line through to Jackson ville, with such necessary branches as will fully accommodate the entire State west of the Cascade Mountains? Should the interests of foreign contractors, or the personal matters of our own citizens, be allowed to prejudice the superior interests of the State and the people? And is it not especially the interest of this city to see that the company it has endorsed and aided shall not be unnecessarily embarrassed by rival enterprises? We ask of the people of the State a fair examination and discussion of these propositions.

J. GASTON, Pres't O. C. R. R. Co.

Portland, Oregon, May 25, 1868.

The work on the Columbia and Port Deposit Railroad, as far as the junction with the Philadelphia and Baltimore Central, will be done in a few months, when Philadelphia trains, via Oxford, Pennsylvania, and Rising Sun, Maryland, will be run to Port Deposit and Perryville, on the Philadelphia, Wilmington and Baltimore Railroad, and thence to Philadelphia.

#### Southwest Pacific Railroad.

We learn that the Southwest Branch of the Pacific Railroad was yesterday transferred by the Governor, as agent of the State, to the Southwest Pacific Railroad Company incorporated by the General Assembly last winter, of which Francis B. Hays, Esq., of Boston is President, and Gen. Clinton B. Fisk of St. Louis is Vice-President. These gentlemen and others associated with them, who have subscribed largely to the building of this road, realize its importance and value, and its prospective relations as the probable leading line to the Pacific coast. They have come into possession of the franchises of the Atlantic and Pacific, and they foresee and contemplate the building, not simply of a road to Southwest Missouri, but the still grander work of a road leading onward from Missouri to the thirty fifth parallel, and thence to the Pacific coast. The people of Southwest Missouri will receive this announcement with satisfaction. They will soon have the road they have so long desired, and they and the people of Missouri will reap the largest benefits from it.—*Missouri Republican*, June 17.

#### Relative Resistances of Various Insulators.

The following table, giving the results of tests of the electrical resistances of different varieties of insulators, were made at the establishment of the India Rubber, Gutta Percha and Telegraph Works Company, Silvertown, London, under the superintendence of Matthew Gray, Esq., Engineer and Manager. They will prove interesting, as showing the superiority of the Paraffine Insulator over every other. This result shows that there is no longer any excuse for the wretched insulation of our American telegraphic system, since it has been demonstrated that the most perfect insulator yet produced is the invention of one of our own telegraphers:

Date of Test.	Number of Insulators tested	Constant of Galvanometer, 1 Daniell Cell through 1,000,000 Ohms.	Number of Cells.	Thermometer (Fahr.)	DESCRIPTION OF INSULATOR.
March 1	334	500	47°	8,500	United Kingdom Tel. Co., Large Porcelain.
March 9	336	100	49°	380	Varley's Double Porcelain Cup.
March 20	335	500	52°	20,000	British and Irish Magnetic Tel. Co. Porcelain.
March 26	333	500	48°	25,000	United Kingdom Tel. Co., Large Porcelain.
March 31	327	500	43°	10,600	Brooks' Pat. Screw Shank.
		500	43°	20,000	Ditto.
		500	43°	25,000	Ditto.
		500	43°	30,000	Brooks', with Leg for Cross Arm.
		500	43°	35,000	
		500	43°	40,000	
		500	43°	45,000	
		500	43°	50,000	
		500	43°	55,000	
		500	43°	60,000	
		500	43°	65,000	
		500	43°	70,000	
		500	43°	75,000	
		500	43°	80,000	
		500	43°	85,000	
		500	43°	90,000	
		500	43°	95,000	
		500	43°	100,000	

The amounts given in the table indicate the deflection, per insulator, in degrees, as measured by Thompson's Asiatic Galvanometer. The "con-

stant" of the galvanometer is the amount of deflection given by one cell Daniell's Battery through a resistance of 1,000,000 ohms.\*

The value of an insulator is, of course, proportionate to the amount of resistance it opposes to the escape of the current. The greater the resistance of the insulators the more perfect the insulation.

The method of finding the relative resistance of the different insulators in ohms is as follows: In the test of March 20, for example, the constant of galvanometer with one cell is 335; with 500 it would be  $335 \times 500 = 167,500$ . If 1,000,000 ohms resistance gives 167,500 degrees deflection, the resistance of any insulator may be found by inverse proportion, the less the deflection the greater being the insulation resistance. In the case of the Varley Insulator, for instance, the deflection is 37,000:

37,000 : 167,500 :: 1,000,000 : 4,526,027 ohms.

The same day, also, same constant and number of cells for the Brooks' Insulator gives the following result:

4 : 167,500 :: 1,000,000 : 41,875,000 ohms.

By an inspection of the table it will be seen that in the test of March 31, the best of Brooks' insulators exceeded its rivals forty, fifty and sixty thousand times in its insulating resistance, and in the test of March 1st, the poorest of the Brooks' insulators was four times more perfect than the best of the others tested.—*The Telegrapher*, June 13.

#### Debt of Virginia.

The following is a correct statement of the Debt of Virginia at date, June 19, 1868:

Amount of old registered debt..	\$22,004,298 88
Amount of old coupon debt....	12,973,000 00
Amount of new debt (funded interest) .....	6,844,957 00
Amount of unpaid interest yet to be funded.....	500,000 00
Amount of interest due to 1st July, 1868, on new debt—funded and yet to be funded.....	791,246 00
Amount of unpaid interest to 1st July, 1868, on old debt—rate 6 per cent., and only 4 per cent. paid.....	656,966 00
Amount of interest due on old debt to 1st July, 1868—which will not be paid.....	985,448 00
Amount of interest due July, 1867 and January, 1868—and not collected .....	100,000 00
Total .....	\$44,855,915 38

In the old registered debt there is embraced \$2,042,655 44, which is held by the sinking fund and literary fund; but \$1,800,000 of bonds guaranteed by the State is not included as part of the debt, in this statement.

Balance in the Treasury, 17th June 1867, \$569,000  
" " " " 1868, 197,900

At a meeting of the stockholders of the Worcester and Somerset Railroad, held at Newtown, Md., on the 9th inst., the following gentlemen were elected as directors: W. T. Hargis, W. N. B. Coston, Wm. Dryden, J. H. Young, C. C. Lloyd, J. B. Hall, W. J. Aydelott, S. K. Dennis, H. Page, J. E. Hayward, Whittington Polk and W. J. S. Clarke.

Mr. J. Leisenring, the Superintendent and Engineer of the Lehigh Coal and Navigation Co., has resigned his position, and has been elected Chief Engineer of all the company's works. Mr. J. P. Hsley has been elected Superintendent of the company's railroads and canals.

\* One mile of ordinary telegraph line—13 ohms nearly.



## PASSENGER RAILROAD SHARE LIST

**PASSENGER RAILROAD BONDS.**

DESCRIPTION.	Amount out- standing.	INTEREST		Principal payable.	Market value.
		Rate.	Pay- able.		
Broadway [Brooklyn]: Real Estate Mortgage	\$ 27,500	7	Months.	Year.	p c
Broadway & 7th Avenue: 1st Mortgage	500,000	7	J. & J.	1884	---
Brooklyn, Bath & Coney Is'd 1st Mortgage	80,000	7	J. & J.	1883	---
Brooklyn and Rockaway 1st Mortgage	35,000	7	J. & J.	---	---
Brooklyn Centr. & Jamaica: 1st Mortgage	498,000	7	J. & D.	1870	---
Brooklyn City: 1st Mortgage	170,000	7	J. & J.	1872	---
Brooklyn City & Newtown: 1st Mortgage	200,000	7	J. & J.	1872	---
Brooklyn City & Ridgewood: 1st Mortgage	20,000	7	J. & J.	1884	---
Cambridge: 1st Mortgage	150,000	6	J. & J.	1883	80
Central Park, East & North River: 1st Mortgage	550,000	7	J. & J.	1874	---
Citizens' [Pittsburg]: 1st Mortgage	56,300	7	J. & J.	1870	---
Coney Island and Brooklyn: 1st Mortgage	148,000	7	J. & J.	1873	---
Delaware County: 1st Mortgage	6,500	7	---	---	---
Dorchester: Real Estate Mortgage	5,000	6	---	---	---
D. Dock, E. B'dw. & Battery: 1st Mortgage	550,000	7	J. & J.	---	---
Eight Avenue: 1st Mortgage	160,000	7	J. & J.	---	---
Forty-second street: 1st Mortgage	127,150	7	J. & J.	1873	---
Frankford and Southwark: 1st Mortgage	134,500	7	J. & J.	---	---
Frankford and Philadelphia: 1st Mortgage	200,000	7	J. & J.	1869	107
Germantown: 1st Mortgage	50,000	7	---	---	---
Green and Coates St.: 1st Mortgage	350,000	7	J. & J.	1869	---
Harlem Br. Morris & Ford'm 1st Mortgage	100,000	7	J. & J.	1870	93
Hestonville Mantua & Fair- mount: 1st Mortgage	124,000	7	J. & J.	---	---
Hoboken and Weehawken: 1st Mortgage	183,600	7	J. & J.	1869	---
Lynn and Boston: 1st Mortgage [road]:	60,000	7	M. & S.	1872	---
Malden and Melrose: 1st Mortgage & a antied	50,000	6	J. & J.	71-72	914
Medford and Charlestown: 1st Mort. [Winter St. Br.]	58,727	6	---	1880	91
Middlesex: 1st Mortgage	9,600	6	---	---	---
Malden & Melrose bonds: Real Estate	38,000	---	---	---	---
Ninth Avenue: 1st Mortgage	46,971	---	---	---	---
North Philadelphia: 1st Mortgage	6,000	---	---	---	---
Orange and Newark: 1st Mortgage Broad street	112,000	7	---	---	---
" " O. & Newark: 2d Mortgage	100,000	7	J. & J.	1881	---
Philadelphia City: 1st Mortgage	100,000	7	J. & J.	1880	---
Philadelphia and Darby: 1st Mortgage	100,000	7	J. & J.	1883	---
Phila. and Gray's Ferry: 1st Mortgage	140,000	6	J. & J.	1879	85
Pittb. Alleg'h'y & Manch.: 1st Mortgage	17,000	7	J. & J.	1870	---
Pittsburg & Birmingham: 1st Mortgage	15,500	7	J. & J.	1869	---
Pittsburg & East Liberty: 1st Mortgage	35,000	7	J. & J.	1871	---
Quincy: Plain bonds	10,000	7	J. & J.	1870	---
Richmond and Schuylkill: 1st Mortgage	87,000	7	J. & J.	1871	---
Rochester City & Brighton: 1st Mortgage	58,400	---	M. & S.	1868	---
Second Avenue: 1st Mortgage	30,000	7	J. & J.	1870	---
Second and Third Street: 1st Mortgage	100,000	7	J. & J.	1868	90
Third Avenue: 1st Mortgage	114,200	7	J. & J.	1869	103
Union: Real Estate bonds	1,000,000	7	J. & J.	1870	---
Utica and Waterville: 1st Mortgage	480,000	7	---	---	---
Van Brunt, st & Erie Basin: 1st Mortgage	300,000	6	J. & D.	1875	9
West Hoboken & Hoboken: 1st Mortgage	100,000	7	---	---	---
West Philadelphia: 1st Mortgage	12,000	7	J. & J.	---	---
	100,000	7	J. & J.	1869	---

## NATIONAL AND STATE SECURITIES.

*Indicates that no interest is paid.							Amounts outstanding.	Rate.	Payable.	WHEN PAYABLE.	Market Price.	*Indicates that no interest is paid.							Amounts outstanding.	Rate.	Payable.	WHEN PAYABLE.	Market Price.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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## RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
<b>Atlantic and Great Western:</b>													
1864	150,718	164,438	166,493	194,992	200,807	265,626	295,512	356,408	401,103	357,228	353,344	328,823	3,235,492
1865	289,445	347,211	432,340	355,045	472,493	410,800	493,382	596,584	541,481	675,446	634,243	576,365	5,825,335
1866	475,641	433,279	385,991	412,521	464,507	493,243	466,898	568,589	538,150	599,670	474,056	388,573	5,696,119
1867	377,852	380,190	489,555	407,013	455,102	383,390	400,550	461,879	483,177	483,917	474,134	360,641	5,167,371
1868	404,487	395,251	408,347	431,008	355,447								
<b>Chicago and Alton:</b>													
1863	109,850	101,355	104,372	122,084	132,301	145,542	149,187	157,948	170,044	170,910	156,869	153,294	1,673,705
1864	100,991	154,418	195,803	162,723	178,786	206,090	224,257	312,165	354,554	320,879	307,803	252,015	2,770,484
1865	280,508	275,283	299,063	258,480	322,278	355,270	335,985	409,251	401,280	357,956	307,919	236,824	3,440,092
1866	226,153	222,241	230,111	269,249	329,851	371,544	321,697	387,269	322,638	380,223	323,080	271,247	3,696,153
1867	343,787	157,832	235,961	282,165	335,510	342,358	354,244	415,932	408,999	426,752	350,102	330,169	3,892,861
1868	259,539	206,496	261,599	270,386	335,510								
<b>Chicago, Rock Island and Pacific:</b>													
1863	140,024	130,225	122,512	126,798	144,995	170,937	189,142	160,306	210,729	216,030	196,435	201,134	1,959,267
1864	175,482	243,150	185,013	198,679	243,178	224,980	307,874	375,800	324,865	336,617	321,037	321,037	3,095,470
1865	305,554	246,331	289,403	196,580	234,612	321,818	244,121	306,231	389,489	307,523	270,073	201,779	3,313,514
1866	241,395	183,385	257,230	209,099	277,508	306,693	238,926	317,977	400,941	428,474	345,028	280,268	3,466,922
1867	292,047	224,621	272,454	280,233	251,916	261,488	274,800	404,600	566,403	558,200	415,400	351,600	4,153,512
1868	383,600	281,900	262,800	288,700	308,891								
<b>Chicago and Northwestern:</b>													
1863	273,876	317,839	390,355	421,363	466,830	565,145	480,710	519,806	689,605	729,759	716,378	563,400	6,114,566
1864	541,005	482,164	499,296	468,358	585,623	747,942	702,691	787,508	946,707	932,682	764,671	547,812	7,976,490
1865	523,566	399,917	525,745	537,519	568,948	925,983	808,524	797,475	1,000,086	1,200,216	1,010,892	712,359	9,299,430
1866	696,147	574,664	765,398	774,279	895,712	893,857	800,325	1,038,824	1,451,284	1,508,883	1,210,387	918,088	11,532,348
1867	741,926	800,787	855,611	1,068,969	1,206,796								
1868													
<b>Des Moines Valley:</b>													
1866	40,129	29,102	37,501	39,600	40,458	39,630	41,212	43,580	65,035	80,588	73,140	50,296	530,271
1867	40,694	36,098	56,859	59,196	61,447	53,999	53,583	69,018	71,113	81,676	80,867	61,955	735,605
<b>Erie:</b>													
1863	845,695	839,949	956,445	948,059	848,783	770,148	731,243	687,092	516,801	965,294	1,024,649	1,035,321	10,469,481
1864	994,837	934,133	1,114,508	1,099,507	1,072,292	1,041,975	994,817	1,105,364	1,301,005	1,222,568	1,224,909	1,324,217	12,429,643
1865	1,001,007	947,149	1,256,566	1,458,455	1,133,461	1,177,372	1,202,180	1,331,046	1,396,615	1,438,689	1,522,472	1,429,765	15,434,775
1866	1,185,746	987,933	1,070,917	1,153,441	1,101,632	1,243,636	1,208,243	1,296,400	1,416,101	1,476,244	1,416,001	1,041,116	14,696,413
1867	906,795	917,639	1,139,528	1,217,143	1,122,140	1,118,731	1,071,312	1,239,024	1,444,745	1,498,716	1,421,881	1,041,646	14,189,300
1868	1,031,320												
<b>Illinois Central:</b>													
1863	299,944	271,085	275,043	289,224	324,687	407,992	343,929	511,805	478,576	496,438	437,079	424,531	4,571,028
1864	327,900	416,588	459,762	422,797	468,373	510,100	423,578	640,179	799,236	661,391	667,141	603,492	6,329,447
1865	571,536	528,972	616,698	516,608	460,573	617,892	574,403	747,469	739,736	641,589	643,887	518,088	7,181,208
1866	603,063	505,268	505,465	411,605	569,250	667,679	480,626	578,253	571,348	661,971	588,219	504,066	6,546,741
1867	647,120	524,871	417,071	440,271	477,027	516,493	526,242	709,327	738,530	823,901	727,810	613,329	7,169,992
1868	489,855	489,089	409,649	467,754	496,666								
<b>Marietta and Cincinnati:</b>													
1865	96,672	87,791	98,763	78,607	76,248	107,525	104,608	115,184	125,252	116,405	116,146	105,787	1,224,058
1866	90,411	85,447	84,351	81,181	96,388	103,373	98,043	106,921	104,866	113,504	112,952	123,302	1,201,239
1867	94,136	78,076	92,910	92,768	90,536	96,535	106,594	114,715	121,217	142,823	132,387	125,385	1,286,971
1868	92,433	81,539	98,482	108,461									
<b>Michigan Southern &amp; Northern Indiana:</b>													
1863	248,784	230,508	557,227	268,613	264,935	241,236	189,145	238,012	308,106	375,507	332,260	348,048	3,302,545
1864	330,445	304,445	338,454	330,651	267,126	315,258	278,891	358,862	402,219	407,107	448,934	411,806	4,120,152
1865	368,998	366,361	413,974	365,130	351,489	387,096	301,612	418,575	486,808	524,760	496,072	351,799	4,826,727
1866	312,846	277,234	412,715	413,970	418,024	384,684	338,858	384,401	429,177	496,555	429,548	352,218	4,050,328
1867	305,857	311,088	395,372	409,248	357,749	307,968	313,130	434,318	488,388	530,871	429,785	330,034	4,665,808
1868	362,021	338,335	381,497	455,983	400,456								
<b>Michigan Central:</b>													
1863	242,073	245,558	236,432	238,495	236,453	206,221	193,328	215,449	308,168	375,488	339,794	306,186	3,163,065
1864	252,435	278,848	348,802	338,276	271,553	265,780	263,244	340,781	408,445	410,802	406,510	276,470	3,970,946
1865	306,324	279,137	344,228	337,241	401,456	365,663	329,105	413,601	476,681	490,694	447,670	328,970	4,520,559
1866	282,439	265,796	337,158	343,787	356,196	335,083	324,956	359,646	429,161	493,640	414,604	308,669	4,260,115
1867	304,095	283,661	375,210	362,783	335,952	284,977	313,021	398,993	464,778	505,296	412,934	330,373	4,371,073
1868	243,316	304,315	326,880	416,758	369,236								
<b>Milwaukee and St. Paul:</b>													
1867	312,763	240,755	261,113	310,266	401,900	369,356	365,412	350,565	751,738	1,101,771	775,616	438,323	5,683,608
1868	360,487	360,884	333,281	425,629	565,718								
<b>New York Central:</b>													
1862	749,163	631,956	710,814	770,223	736,114	610,417	749,571	752,841	892,744	1,013,375	968,228	1,002,798	9,693,244
1863	920,272	790,167	867,590	911,397	839,129	841,168	818,612	840,450	1,079,551	1,041,522	1,045,401	1,157,818	11,069,853
1864	921,831	938,587	959,023	1,005,664	1,004,433	1,029,736	1,056,793	1,273,117	1,450,078	1,227,113	1,187,505	1,118,829	13,867,709
1865	967,869	913,391	955,659	1,346,734	1,255,521	1,132,701	1,162,024	1,495,753	1,524,434	1,529,839	1,490,356	1,117,893	14,575,128
1866	1,086,290	895,887	1,135,745	1,190,491	1,170,415	1,084,533	1,135,461	1,286,911	1,480,929	1,630,518	1,211,103	936,867	14,143,215
1867	901,571	845,863	1,075,778	1,227,286	1,096,781	934,636	1,101,693	1,388,915	1,732,673				
<b>Ohio and Mississippi:</b>													
1864	210,829	260,466	309,261	269,444	224,963	223,242	268,177	302,696	332,400	278,008	346,243	275,950	3,311,077
1865	259,223	239,139	313,914	271,527	290,916	304,463	449,285	344,700	350,348	372,618	412,553	284,819	3,793,005
1866	267,641	246,109	320,256	277,424	285,130	255,925	247,262	305,454	278,701	310,762	302,426	281,613	3,380,533
1867	242,793	219,065	279,647	284,729	282,939	240,135	234,633	322,521	366,371	379,867	336,066	272,063	3,459,319
1868	211,973	261,361	265,906	252,149	204,620								
<b>Philadelphia and Reading:</b>													
1862	192,216	217,161	244,423	258,674	238,996	254,285	388,725	414,707	448,994	463,873	466,557	454,826	4,088,837
1863	335,636	361,884	396,771	429,929	405,517	464,809	451,854	574,486	714,302	815,902	746,955	626,009	6,324,088
1864	436,742	632,786	617,021	669,334	767,178	936,188	711,457	1,170,241	1,125,635	754,551	1,032,149	812,178	

## AMERICAN RAILROAD BOND LIST.

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Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Milwaukee:						
Mortgage	\$300,000	7			1867		1st General Mort.	1,726,000	7	Jan. & July.	New York.	1898	94
Convert. (guar. by Dir.)	150,000	7			1893		Chicago and Great Eastern:						
Alabama and Tenn. Rivers:							1st Mortgage	5,600,000	7	Apr. & Oct.	New York.	1895	81
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872		Chicago and Rock Island:						
2d Mortgage	225,706	8			1864		1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	101
Albany and Susquehanna:							1st Mort. (C. R. I. & Pa.)	6,699,000	7	Jan. & July.	"	1896	95
Mortgage	2,114,000	7	April & Oct.	Albany.	1883		Chicago and Northwestern:						
Allegheny Valley:							Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York	1885	99
1st Mortgage	398,000	7	April & Oct.	Pittsburg.	1891		General 1st Mortgage	3,600,000	7	"	"	1885	98
Atlantic and Gt. Western:							Funded Coupon Bonds	758,000	7	May & Nov.	"	1883	90
1st Mortgage, N. Y. Division	805,000	7	Jan. & July.	London.	1879		Consolidated Sinking Fund	3,049,000	7	F. M. A. & N	"	1915	95
2d Mortgage	774,700	7	April & Oct.	"	1881		Equipment Bonds	168,000	7	Apr. & Oct.	"	1874	75
1st Mortgage, Penn.	2,324,800	7	"	"	1877		Equipment Bonds	2,200,000	10	May & Nov.	"	'68-'71	97
2d Mortgage	913,500	7	Jan. & July.	"	1882		Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	82
1st Mortgage, Franklin Branch	340,000	7	June & Dec.	"	1882		Green Bay Extension Bonds	300,000	7	"	"	1885	75
1st Mortgage, Ohio Division	3,764,400	7	April & Oct.	New York.	1876		Flagg Trust Bonds	200,000	8	Jan. & July.	"		
2d Mortgage	2,880,000	7	Jan. & July.	"	1883		Cincinnati, Hamilton and Dayton:						
1st Mortgage, Buffalo Extens'n.	1,492,000	7	Feb. & Aug.	"	1884		2d Mortgage	1,250,000	7	May & Nov.	New York.	1880	90
1st Mortgage, Silver Creek	200,000	7	March & Sept.	"	1884		3d Mortgage	500,000	8	"	"	1877	
Consolidated Bonds	16,333,500	7	Quarterly.	London.	1890		Cincinnati, and Zanesville:						
Atlantic and St. Lawrence:							1st Mortgage	1,300,000	7	May & Nov.	New York.	1893	
Dollar Bonds (Coupon)	968,000	6	April & Oct.	Portland.	1868		Cleveland and Mahoning:						
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878		1st Mortgage	550,000	7	Feb. & Aug.	New York.	1873	91
City of Portland Loan (Coup.)	1,000,000	6	Various.	N.Y., P. & Bos.	'68-'70		2d Mortgage	587,000	8	March & Sept.	"	1876	
Baltimore and Ohio:							Hubbard Branch	105,600	7				
Maryland Sterling Bds of 1883.	3,000,000	5	Ja. Ap. Ju. Oc.	London.	1838		Clev. Palmetto and Ashtabula:						
Mortgage Coupon " 1883.	1,744,500	6	April & Oct.	Baltimore.	1885	97	Special (Sunbury and Erie)	500,000	7	Jan. & July.	New York.	1878	100
" " " 1880.	602,000	6	Jan. & July.	"	1880	98	2d Mortgage	1,000,000	7	"	"	1880	
" " " 1885.	894,250	6	Jan. & July.	"	1875	99	3d Mortgage	1,000,000	7	April & Oct.	"	1892	
" " " 1884.	821,261	6	Ja. Ap. Ju. Oc.	"	1867	98	Cleveland and Pittsburg:						
Balt. City Loan of 1855	5,000,000	6	Jan. & July.	"	1890	99	2d Mort. (M. L.) or 1st Extension	1,130,000	7	March & Sept.	New York.	1873	95
Bay de Noquet and Marquette:							2d Mort. (M. L.) or 2d Extension	1,603,000	7	May & Nov.	"	1875	92
Income	100,000	8	April & Oct.	Boston.	1870		4th Mort. (M. L.) or 3d Extension	1,106,489	6	Jan. & July.	"	1892	80
Bellefontaine and Indiana:							Consol. S. F. mort. (\$5,000,000)	135,000	7	May & Nov.	"	1900	92
1st Mortgage extended	1,225,000	7	Jan. & July.	New York.	'70-'99	90	Clev., Columbus and Cin.						
2d Mortgage extended	433,000	7	"	"	1870	82	1st Mortgage, Coupon	425,000	7	Jan. & July.	New York.	'68-'85	
Income bonds	87,000	7	"	"	1870		Cleveland and Toledo:						
Belvidere Delaware:							1st Mortgage	27,000	7	April & Oct.	New York.	1867	
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1867	82	Junction 1st Mortgage 1st Div.	128,000	7	June & Dec.	"	1872	
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1885	86	Junction 1st Mortgage 2d Div.	692,000	7	April & Oct.	"	1886	97
3d Mortgage (do.)	745,000	6	Feb. & Aug.	"	1877	81	C. and T. Mortgage Bonds	2,021,000	7	Jan. & July.	"	1885	102
Boston Concord and Montreal:							C. and T. (S. F.) Mortgage	3,200,000	7	Jan. & July.	New York.		
1st Mortgage	61,000	6	Feb. & Aug.	Boston.	1865		Columbus and Indiana Central						
1st Mortgage	300,000	7	"	New York.	1865	100	1st mortgage	1,000,000	7	May & Nov.	"		
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870	95	2d mortgage	248,000	6	March & Sep.	Columbus.	1890	
2d Mortgage Coupons	250,000	7	"	New York.	1870	100	Columbus and Xenia:						
Sinking Fund	334,000	6	"	Boston.	1889	93	Mortgage	250,000	6	March & Sept.	Boston.	1878	96
Boston and Lowell:							Connecticut River:						
Mortgage	440,000	6	Jan. & July.	Boston.	1873	100	Mortgage	250,000	6	March & Sept.	Boston.	1878	96
"	200,000	6	April & Oct.	"	1879	93	Connecticut and Passump. Rivers:						
Buffalo, Bradford and Pittsburg:							1st Mortgage	573,800	6	June & Dec.	Boston.	1876	95
1st Mortgage	1,766,000	7	Jan. & July.	New York.	1886		Cumberland Valley:						
Buffalo, New York and Erie:							1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	106
1st Mortgage coupon	2,090,000	7	June & Dec.	New York.	1877	94	2d Mortgage	109,500	8	"	"	1904	
2d Mortgage coupon	280,000	7	May & Nov.	"	1872	92	Dayton and Michigan:						
Buffalo and State Line:							1st Mortgage	238,000	7	Jan. & July.	New York.	1867	93
1st Mortgage	500,000	7	April & Oct.	New York.	1866	98	2d Mortgage	2,589,000	7	"	"	1881	87
Income (t in '99, t in '72)	200,000	7	Jan. & July.	"	var.		3d Mortgage	642,000	7	"	"		
Special Erie and North-East	149,000	7	"	"	'61-'70		Toledo depot bonds	169,500	7	"	"		
Burlington and Missouri:							Dayton and Western:						
New Land Mortgage	1,423,000	7	April & Oct.	New York.	1870		1st Mortgage	289,000	7	March & Sept.	New York.	1882	60
Convertible bonds	600,000	7	Jan. & July.	"	1870		2d Mortgage	250,000	7	June & Dec.	"	40	
Old Road bonds	121,160	7	"	"	'93-'80		Delaware:						
Camden and Amboy:							1st Mort., guar. by P. W. & B.	500,000	6	Jan. & July.	Philadelphia.	1875	91
English debt (S. F.) £280,550	1,841,862	6	Semi-annual.	London.	1890		Guaranteed	100,000	6	"	"	1875	
American Loan	3,338	6	"	New York.	1864		State Loan	170,000	6	"	"	1876	
Loan for \$500,000	210,600	6	"	"	1867		Delaware, Lackawanna and W'n:						
" " \$800,000	338,040	6	"	"	1870	98	1st Mortgage (Lack. & Western)	572,000	7	Jan. & July.	New York.	1871	97
" " \$976,000	675,000	6	April & Oct.	"	1875	92	1st Mortgage (E. Extension)	1,222,500	7	April & Oct.	"	1875	99
" " \$1,700,000	1,700,000	6	Feb. & Aug.	"	1883	91	2d Mortgage	1,668,000	7	March & Sept.	"	1881	98
" " \$2,500,000	867,000	6	May & Nov.	"	1889	88	Des Moines Valley:						
Consolid. Mort. Loan \$5,000,000	4,437,300	6	June & Dec.	"	1889	96	1st Mortgage coupon	2,310,000	8	April & Oct.	New York.	1877	97
Camden and Atlantic:							Income	462,000	7	Jan. & July.	"	1884	80
1st Mortgage Coupon	490,000	7	Jan. & July.	Cooper's Point	1872	90	Detroit and Milwaukee:						
2d Mortgage	493,000	7	April & Oct.	"	1879	75	1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	81
Catawissa:							2d Mortgage	1,000,000	8	"	"	1866	
1st Mortgage	279,000	7	May & Nov.	Philadelphia.	1882		3d Mortgage (convertible)	750,000	10	"	"	1863	
Central of New Jersey:							4th Mortgage (G. W. R. R.)	500,000	8	"	"		
1st Mortgage	900,000	7	Feb. & Aug.	New York.	1870	101	Dubuque and Sioux City:						
2d Mortgage	600,000	7	May & Nov.	"	1875	102	1st Mort. (S. F.) coupon 1st Div.	300,000	7	May & Nov.	New York.	1883	88
Central Ohio:							Construction bonds, 2d Div'n	665,000	7	"	"		
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1890	86	Eastern (Mass.):						
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1885	86	2d Mortgage (convertible)	420,000	5	Jan. & July.	London.	1872	
2d Mortgage	800,000	7	March & Sept.	Baltimore.	1885	101	3d Mortgage (convertible)	739,200	6	Feb. & Aug.	Boston.	1874	97
3d Mortgage (S. F.)	960,000	7	"	"	1885	85	1st M. (State) \$75,000 a yr after '64	425,000	5	Ja. Ap. Ju. Oc.	"	'68-'71	
4th Mortgage (S. F.)	1,268,800	7	"	"	1875	80	Essex Railroad Bonds	214,400	6	"	"	1876	
Income	1,192,200	7	Jan. & July.	"	'67-'80		East Tennessee and Georgia:						
Central Pacific of California:							Endorsed by State of Tennessee	139,480					
1st Mortgage	7,386,000	6	Jan. & July.	New York.	1896	101	Mortgage (ordinary)	780,490					
Convertible bonds	1,600,000	7	"	"	1883	110	East Tennessee and Virginia:						
Chesire:							State of Tennessee Bonds	1,399,000	6				
Bonds of '75, '77, '80	673,200	6	Jan. & July.	Boston.	'75-'80	95	Endorsed by State of Tennessee	185,000					
Chicago, Burlington & Quincy:							1st Mortgage (after State)	74,000					
Trust Mort. S. F., convertible	194,000	8	Jan. & July.	New York.	1883	113	2d Mortgage bonds	14,000					
" " " " " " " " " "	5,123,000	8	"	"	1883		Elmira and Williamsport:						
" " " " " " " " " "	690,000	7	March & Sept.	"	1890		1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1890	98
" " " " " " " " " "	941,000	4	July.	Frankfort O.M.	1890		Five per cent bonds	570,000	5	April & Oct.	"		80
Chicago and Aurora 1st Mort.	92,000	7	Jan. & July.	New York.	1867	100	Erie and North-East:						
Central Military Tract, 2d Mort.	14,000	8	May & Nov.	"	1868		Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	61-'70	
C. & B. & Q. Serip	413,260		Jan. & July.	Frankfort O.M.			Evansville and Crawfordsville:						
Chicago and Alton:							Mortgage Bonds	1,090,000	7	May & Nov.	New York.	1899	
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1893	104	Mortgage Bonds	150,000	7	Feb. & Aug.	"	1881	
1st Mortgage pref. S. F.	444,000	7	May & Nov.	"	1877	102	Florida:						
Income Bonds	1,700,000	7	April & Oct.	"	1883	93	Internal Improvement (State)	1,655,000	7	"	"	1891	
							Free Land, 2d Mortgage	1,602,000	8	"	"	1891	

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Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Florida, Atlantic and Gulf Centr.: Internal Improvement (State): Free Land, 2d Mortgage	\$300,000 200,000	7 8			1891 1891		Memphis and Charleston State (Tenn.) Loan	\$1,595,530 1,254,000	6 7	Jan. & July. May & Nov.	New York. "	1892 1890	
Galena and Chicago Union: 1st Mortgage Coupon	1,919,000	7	Feb. & Aug.	New York.	1882	101 1/2	2d Mortgage	1,000,000	7	Jan. & July.	"	1885	70
2d Mortgage (S. F.) Coupon	1,173,000	7	May & Nov.	"	1875	99	Michigan Central: 1st Mortgage sterling	467,489	6	Jan. & July.	London.	1872	
Elgin and State Line	189,000	7	Jan. & July.	"	1879		1st Mortgage S'g (convertible)	500,000	8	March & Sept.	"	1869	
Mississippi River Bridge	200,000	7	Jan. & July.	"	1884		1st Mortgage (convert.) Dollar	1,777,000	8	"	N. Y. & Boston	1869	110
Great Western, Ill.: 1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1868	102	1st Mortgage (convert.) Dollar	293,000	8	April & Oct.	"	1882	113
" Eastern	45,000	7	Feb. & Aug.	"	1888		1st Mortgage (S. F.) convertible	4,231,500	8	"	"	1882	113
1st Mortgage whole line	2,500,000	7	"	"	1888	88 1/2	Mich. Southern and N'n Indiana: Northern Indiana, 1st	640	7	Feb. & Aug.	New York.	1861	
2d Mortgage	2,500,000	7	May & Nov.	"	1893	78	Goshen Air Line	637,000	7	Feb. & Aug.	"	1868	97
Hannibal and St. Joseph: Missouri State Loan (1st lien)	3,000,000	6	Jan. & July.	New York.	73-78	93 1/2	Detroit and Toledo	924,000	7	"	"	1876	95
Land Security	3,344,600	7	April & Oct.	"	1881	96 1/2	1st General Mortgage (S. F.)	4,788,000	7	May & Nov.	"	1885	101 1/2
Convertible Bonds	822,000	7	Jan. & July.	"	1883	100	2d General Mortgage	2,693,000	7	"	"	1877	98
Harrisburg and Lancaster: New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	91 1/2	Milwaukee and St. Paul: 1st Mortgage	4,593,000	7	Feb. & Aug.	New York.	1893	90 1/2
Hartford and New Haven: 1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	99	2d Mortgage	1,500,000	7	April & Oct.	"	1884	90
Houston and Texas Central: State (1st Lien) Loan	210,000	7			1866		Real Estate Purchase	135,500				1874	
Mortgage	125,000	7			1866		Milwaukee and Prairie du Chien: 1st Mortgage (coupon)	390,500	7	Jan. & July.	New York.	1891	89 1/2
Hudson River: 1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	79-70	102 1/2	Minnesota and Pacific Real Estate	1,200,000	7	Jan. & July.	"	1892	61
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	102	Mississippi Central: 1st Mortgage	1,246,000	7	May & Nov.	New York.		
2d Mortgage	1,840,000	7	May & Nov.	"	1875	101	2d Mortgage	1,617,500	8	Feb. & Aug.	"		
Convertible	1,002,000	7	"	"	1867	100	Mississippi Central and Tenn.: State (Tenn.) Loan	529,000	6				
Illinois Central: Optional Right Bonds	28,000	7	Jan. & July.	New York.	1868		Mississippi and Missouri: 1st Mortgage (convertible)	1,000,000	7		New York.		
Construction	5,090,500	7	April & Oct.	London.	1875		2d Mortgage (S. F.)	400,000	8		"		
Construction	2,499,000	6	"	New York.	1875	118	1st Land Grant	3,612,000	7		"		
Redemption bonds	2,563,000	6	"	"	1880		Mississippi and Tennessee: Tennessee State Loan	167,300	6	Jan. & July.	New York.	1885	
Sterling Redemption bonds	363,000	7	"	London.	1875		1st Mortgage	600,000	6	"	"	1878	
Illinois and Southern Iowa: 1st Mortgage	300,000	7	Feb. & Aug.	New York.	1882	74	Income Bonds	297,500	10	"	Memphis.	1870	
Indiana Central: 2d Mortgage	264,000	10	Jan. & July.	New York.	1870	100	Mobile and Ohio: Tennessee State Bonds	1,099,160	6	Jan. & July.	New York.	1882	
Indianapolis and Cincinnati: 1st Mortgage	500,000	7	Jan. & July.	New York.	1888	91	Sterling (1st mort.) Bonds	4,187,000	6	"	London.		
Ind., Pittsburg and Cleveland: 1st Mortgage	650,000	7	Jan. & July.	New York.	1870		" " " "	146,200	8	"	Mobile	1861	
2d Mortgage	347,000	7	"	"	1870		Income Bonds of 1861	625,700	8	"	N. Y. & Mob.	72-65	
Indianapolis and Madison: Mortgage	640,000	7	May & Nov.	New York.	1881	85	" " " " ten years	75,342	8	"	Mobile.		
Jeffersonville: 1st Mortgage	187,000	7	March & Sept.	New York.	1861	85	Mongomery and West Point: Mortgage (due 1863 and '65)	30,500	6			75-65	
2d Mortgage	392,000	7	April & Oct.	"	1873	66 1/2	Mortgage	61,500	8			1866	
Joliet and Chicago: 1st Mortgage (S. F.)	500,000	8	April & Oct.	New York.	1883	101	Bonds	100,000		Jan. & July.		1870	
Joliet and N. Indiana: 1st Mortgage (guar.)	800,000	8	Jan. & July.	New York.	1874		Bonds	299,200		"		1876	
Kennebec and Portland: 1st Mortgage (City and Town)	900,000	6	April & Oct.	Boston.	1870		Bonds	639,500		"		1881	
2d Mortgage	230,000	6	"	Augusta.	1861		Morris and Essex: 1st Mortgage (S. F.)	5,000,000	7	May & Nov.	New York.	1915	99 1/2
*Kentucky Centr. (Gov. and Lex.) 1st Mortgage	160,000	6					2d Mortgage	1,500,000	7	Feb. & Aug.	"		89 1/2
1st Mortgage	260,000	7					Muscogee: 1st Mortgage	249,000	7				
2d Mortgage (convertible)	1,006,000	7					Nashville and Chattanooga: Mortgage (State endorsed)	1,500,000					
Lehigh Valley: 1st Mortgage	1,477,000	6	May & Nov.	Philadelphia.	1873	95	Naugatuck: 1st Mortgage conv	224,000	7	Jan. & July.	Bridgeport.	1876	
La Crosse and Milwaukee: 1st Mortgage (Eastern Div.)	875,000	7	May & Nov.	Milwaukee.	1872		*New Albany and Salem: 1st Mortgage	2,235,000	6				
Lackawanna and Bloomsburg: 1st Mortgage	2,024,578	7	Jan. & July.	Philadelphia.	1881		N. Hav., N. Lond. and Stonington: 2d Mortgage	200,000	6	Jan. & July.	New Haven.	1868	91
Lexington and Frankfort: Mortgage, due 1869 and '74	65,000	6	Jan. & July.	Lexington.	79-74		Extension	116,000	6	May & Nov.	"	1878	
Little Miami: Mortgage (coupon)	1,489,000	6	May & Nov.	New York.	1883	100	New Haven and Northampton: 1st Mortgage	500,000	7	Jan. & July.	New Haven.	1880	
Long Island: State Loan (S. F.)	100,000	5	Jan. & July.	New York.	1876	92	1st Mortgage (H. & Hamp.)	103,000	6				
1st Mortgage	500,000	6	"	"	1870		New Jersey: Company's (various)	850,000	6	Semi-annually.	New York.	var.	
Ext. bonds (Hunter's Point)	175,000	7	Feb. & Aug.	"	1880		New London Northern: 1st Mortgage	60,000	7	Jan. & July.	New London.	1871	100
Ext. bonds (Glen Cove Br.)	150,000	6	May & Nov.	"	1893		Extension Bonds	72,800	6	March & Sept.	"	1885	
Long Dock Co.: Mortgage Bonds	2,007,000	7	June & Dec.	New York.	1882	99	N. Orleans, Jackson and Gt. North: 1st Mortgage Coupon	2,741,000	8	Jan. & July.	New York.	1886	
Louisville and Frankfort: Louisville Loan	100,000	6	Jan. & July.	New York.	1881		2d Mortgage Bonds	241,000					
1st Mortgage	120,000	6	"	"	78-78		N. Orleans, Opelousa and Gt. West.: Louisiana State Loan	650,000					
Louisville and Nashville: 1st Mortgage Main Stem	1,594,000	7	Feb. & Aug.	New York.	78-77		New Orleans City Subscription 1st Mort. Construction	1,500,000 1,730,000	5 8				
Lebanon Branch 1st Mortgage	600,000	7	"	"	78-75		New York Central: Premium (S. F.) Bonds	6,189,954	6	May & Nov.	New York.	1883	94
Memphis Branch 1st Mortgage	267,000	7	"	"	70-75		Funding (S. F.) Bonds	1,614,000	6	Feb. & Aug.	"	1876	104
Bardstown and Louisville	30,000	7	"	"	1870		Exchanged S'ks (S. F.) Bds.	594,000	6	May & Nov.	"	1883	
City of Louisville bonds	1,074,000		"	"	78-87		" " " " J. B. & N. F.	77,000	6	"	"	1883	
Louisville, Cin. and Lexington: 1st Mort. (\$3,000,000)	1,500,000	7	Jan. & July.	New York.	1897	36	Real Estate (S. F.) Bonds	165,000	6	"	"	1883	
Maine Central: Loan \$1,100,000	1,092,900	6			78-81		Real Estate Bonds & Mortgages	131,315	7	var.	"	var.	
Loan \$400,000	314,100	6			70-71		" " " "	45,560	6	Feb. & Aug.	"	1883	
McMinnville and Manchester. State (Tenn.)	372,000	6					Bonds of Aug. 1869, Convertible	455,000	7	"	"	1876	133
Marietta and Cincinnati: 1st Mortgage Bonds	2,338,385	7	Feb. & Aug.	Baltimore.	1891	94 1/2	Bonds of Oct. 1863, [S. F.]	2,900,000	6	June & Dec.	"	1887	94
1st Mortgage Sterling	1,000,000	7	May & Nov.	"	1891	72 1/2	New York and Erie 1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	103 1/2
Soloto & Hocking Val. R. mort.	300,000	7	"	"	1888		2d Mortgage	4,000,000	7	March & Sept.	"	1879	102
Memphis, Clarkesv. and Louisv. State (Tenn.) Loan	910,000	6					3d Mortgage	5,000,000	7	"	"	1883	97 1/2
Memphis and Ohio State (Tenn.) Loan	240,000	6					4th Mortgage	4,441,000	7	April & Oct.	"	1880	92
							5th Mortgage	926,500	7	June & Dec.	"	1888	90
							Buffalo Branch	186,400	7	Jan. & July.	"	1891	
							Sterling Bonds	3,875,520			London.	1875	
							New York and Harlem: 1st Mortgage	3,000,000	7	May & Nov.	New York.	1873	102
							Consolidated	1,000,000	7	Feb. & Aug.	"	1893	100
							3d Mortgage	980,300	7	Jan. & July.	"	1867	92
							New York and New Haven: Mortgage Bonds Coupon	1,688,500	6	April & Oct.	New York.	1875	96
							N. York, Providence and Boston: 1st Mortgage	500,000		Feb. & Aug.	New York.	1873	90

## AMERICAN RAILROAD BOND LIST.

signifies that the road is in the hands of receivers. (f) that the company is in default in its interest. "S.F." Sinking Fund. "var." that the bonds fall due at different periods.

Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable.	Where payable.						When payable.	Where payable.		
North Carolina:							Richmond and Danville:						
Mortgage Loan	\$339,000	8	Mar. & Sept.		1887		Guaranteed by State	200,000	7	April & Oct.	Richmond,	75-76	
North-Eastern (S. C.):							Mortgage (Coupon)	423,000	7	Feb. & Aug.	"	1875	69 1/2
1st Mortgage	700,000	7	March & Sep.	Charleston.	1889		Mortgage (Registered)	504,000	7	"	"	1873	69 1/2
2d Mortgage	145,000	7	"	"	1888		Richmond and Petersburg:						
Prof. Stock (sec'd 2d mort.b'ds)	165,000	8	May & Nov.	"	1873		Mortgage bonds	130,500	7	June & Dec.	Petersburg.	1875	
Northern Central:							Mortgage Bonds	175,000	8	March & Sept.	Petersburg.	1870	
Md. State Loan (Irredeemable)	1,500,000	6	Ja. Ap. Ju. Oc.	Baltimore.			Rome, Watertown and Ogdensb.:						
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	99	1st Mortgage (S. F.)	530,000	7	June & Dec.	New York.	1891	
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871		Rutland and Burlington:						
Y. and C. guar. by Balt. 3d Mort.	50,000	6	"	"	1877	94	1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	146
Northern Central, 2d Mort.	2,500,000	6	Jan. & July.	"	1885	86 1/2	2d Mortgage	937,500	7	"	"	1863	60
North. Cen., 3d Mort. (\$2,500,000)	1,064,500	6	April & Oct.	"	1900	83	3d Mortgage	440,000	7	"	"	1863	3
North Pennsylvania:							Sacramento Valley:						
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	92 1/2	1st Mortgage	400,000	10	Jan. & July.	New York.	1875	118
Chattell Mortgage	360,000	10	"	"	1887	112	2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	
Northern (N. H.):							Sandusky, Dayton and Cincinnati:						
Bonds due 1884 and 1874	145,400	6	April & Oct.	Boston.	1874	94	1st Mortgage	981,000	7	Feb. & Aug.		1900	77 1/2
Norwich and Worcester:							3d Mortgage	145,000	7	"		1875	
Mass. State Loan	185,000	6	Jan. & July.	Boston.	1877		Six per cents	73,972	6	"		1878	
Bonds for Dividend Serp.	59,000	7	"	New York.	1874		Sand'sky, Mansfield and N'wark:						
Steamboat Bonds	70,500	7	Feb. & Aug.	"	'63-'70		1st Mortgage	1,290,000	7	Jan. & July.	New York.	1886	
Ohio and Mississippi:							Seaboard and Roanoke:						
1st Mortgage—Eastern Division	2,050,000	7	Jan. & July.	New York.	1872	98 1/2	1st Mortgage	210,000	7	"		1880	
1st Mortgage—Western	850,000	7	"	"	1872		2d Mortgage	71,000	7	"		1870	
2d Mortgage—Western	750,000	7	"	"	1874		Registered Convertible	125,893	7	"		1873	
Orange and Alexandria:							South Carolina:						
1st Mortgage	400,000	6	May & Nov.	New York.	1886		State Loan	187,000	6	"		1868	
2d Mortgage or 1st Extension	1,110,500	6	Jan. & July.	"	1875		Domestic Bonds	284,500	6	Jan. & July.		75-74	
2d Extension	670,500	8	May & Nov.	"	1873	70	Domestic Bonds	645,500	7	April & Oct.		'69-'71	
Ogdensburg & Lake Champlain:							Sterl. 8kg 'd b'ds after Jan. 1, '70	2,012,944	6	Jan. & July.	London.	1886	
1st Mortgage	1,257,100	7	April & Oct.	Boston.	1869	100	Do. do.	275,167	6	Jan. & July.	Charleston.	1886	
Oswego and Syracuse:							Southern Mississippi:						
1st Mortgage	386,000	6	Jan. & July.	Oswego.	'70-'80		1st Mortgage	500,000		"			
Pacific (Mo.):							South-Western (Ga.):						
Construction Main Line	1,500,000	7	Jan. & July.	New York.	'68-'70	98 1/2	1st Mortgage	437,000		"	Macon.	75-85	
Panama:							Steuern and Ind. (P. C. and O.):						
1st Mortgage Sterling	416,000	7	April & Oct.	London.	1870		1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	70
1st Mortgage Sterling	346,000	7	April & Oct.	"	1875		Syracuse, Binghamton and N. Y.:						
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	100
Peninsula:							St. Louis, Alton & Terre Haute:						
1st Mortgage	1,075,000	7	March & Sept.	New York.	1898	90	1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	96
Pennsylvania:							" (series B)	1,100,000	7	April & Oct.	"	1894	
1st Mortgage	4,950,000	6	Jan. & July.	Philadelphia.	1880	103 1/2	2d " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	87
2d Mortgage	2,621,000	6	April & Oct.	"	1875	98 1/2	" (series D)	1,400,000	7	May & Nov.	"	1894	
2d Mortgage Sterling	2,283,840	6	"	London.	1875		" Income (series E)	1,700,000	7	"	"	1894	82
State Works Bonds	6,700,000	5	Jan. & July.	Harrisburg.	1894	102	St. L., Jacksonv. and Chicago:						
Penobscot and Kennebec:							1st Mortgage	1,370,000	7	April & Oct.	New York.	1894	
Bangor City 1st Mort. (Coupon)	631,000	6	April & Oct.	Boston.	'74-'75		St. Paul and Pacific 1st Division:						
2d Mortgage (Coupon)	300,000	6	Feb. & Aug.	Bangor.	1876		1st Mortgage (10 miles)	120,000	8	March & Sept.		1892	
Petersburg and Lynchburg (S. Side):							1st Mort. (70 m.) 2d mort. (10 m.)	700,000	7	Jan. & July.		1892	
1st Mortgage ('70-'75)	300,000	6	Jan. & July.	Petersburg.	'70-'75		1st Land Grant Mortgage	1,200,000	7	June & Dec.		1892	
2d Mortgage (1882-'70-'72)	514,500	6	"	"	'92-'72		Toledo, Peoria & Warsaw:						
Special Mortgage (1866-'68)	175,000	6	"	"	'65-'68		1st Mortgage	1,600,000	7	June & Dec.	New York.	1894	85
Last Mortgage (1863 to 1869)	42,000	8	"	"	'63-'69		Toledo, Wabash and Western:						
Phila., Germantown and Norristown:							1st M. (Toledo and Illinois)	900,000	7	Feb. & Aug.	New York.	1890	
Convertible Loan	292,500	6	Jan. & July.	Philadelphia.	1885		1st M. (L. R., Wab. and St. Louis)	2,500,000	7	"	"	1890	68
Philadelphia and Erie:							2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	
1st Mortgage (Sunb. and Erie)	1,000,000	7	April & Oct.	Philadelphia.	1877	100 1/2	2d M. (Wabash and Western)	1,500,000	7	"	"	1878	82 1/2
2d Mortgage (general)	5,000,000	6	"	"	1881	91 1/2	Sinking Fund B'ds (T. W. & W.)	269,000	7	April & Oct.	"	1871	
2d Mortgage	3,000,000	7	"	"	1885	80 1/2	Equipment bonds (T. & W.)	600,000	7	May & Nov.	New York.	1882	86 1/2
3d Mortgage	4,000,000	6	"	"	1901		Consol. mort. (T. W. & W.)	1,880,000		"		72 1/2	
Philadelphia and Reading:							Vermont Central:						
Bonds of 1886 (unconvertible)	182,400	6	Jan. & July.	Philadelphia.	1880		1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	77
" 1849	2,555,600	6	April & Oct.	"	1870	104	2d Mortgage Coupon	1,500,000	7	Jan. & July.	"	1867	35
" 1861	106,000	6	Jan. & July.	"	1871	98	Vermont and Massachusetts:						
" 1843	1,525,800	6	"	"	1880	94 1/2	Mortgage Bonds	924,905	6	Jan. & July.	Boston.	1883	65 1/2
" 1844	804,000	6	"	"	1880	94 1/2	Virginia Central:						
" 1845	101,000	6	"	"	1880	94 1/2	Mort. guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	
" 1849	67,000	6	"	"	1880	94	Mortgage (coupons)	206,500	5	"	Richm'd	1872	
" 1867, (convertible)	171,500	6	"	"	1886	96	Mortgage (coupons)	983,000	6	"	New York.	1884	
" 1886	288,000	7	"	"	'72-'77		State Loan 1850-'60	210,000	6	"	Richmond.		
Phila., Wilmington and Baltimore:							Coupon bonds of 1865	63,000	8	"		1876	
Mortgage Loan	411,000	6	Jan. & July.	Philadelphia.	1884	97	Funding Interest Bonds	185,089	8	"		'70-'77	
Pittsburg and Connellsville:							Dividend Bonds	121,227	6	"		65-'75	
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889	74 1/2	Virginia and Tennessee:						
Pittsburg, Ft. Wayne and Chicago:							1st Mortgage	494,000	6	Jan. & July.	New York.	1872	
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	106	2d Mortgage	23,500	6	"	"	1878	
" (series B)	875,000	7	Feb. & Aug.	"	1912	"	3d or Income Mortgage	314,500	6	"	"	1865	55
" (series C)	875,000	7	Mar. & Sept.	"	1912	"	Enlarged Mortgage	698,800	6	"	"	1884	
" (series D)	875,000	7	April & Oct.	"	1912	"	Warren (N. J.):						
" (series E)	875,000	7	May & Nov.	"	1912	"	1st Mortgage	600,000	7	Feb. & Aug.	New York.	1875	
" (series F)	875,000	7	Jun. & Dec.	"	1912	"	Warwick Valley, N. Y.:						
2d Mortgage (series G)	860,000	7	Jan. & July.	"	1912	100 1/2	1st Mortgage	85,000	7	April & Oct.	New York.	1880	84
" (series H)	860,000	7	Feb. & Aug.	"	1912	"	Watertown and Rome:						
" (series I)	860,000	7	Mar. & Sept.	"	1912	"	Mortgage (new bonds)	709,500	7	March & Sept.	New York.	1880	
" (series J)	860,000	7	April & Oct.	"	1912	"	Western (Mass.):						
" (series K)	860,000	7	May & Nov.	"	1912	"	Sterling (\$399,900)	4,319,520	5	April & Oct.	London.	'68-'71	
" (series L)	860,000	7	June & Dec.	"	1912	"	Dollar Bonds	936,500	6	"	Boston.	1875	98 1/2
3d Mortgage	2,000,000	7	April	"	1912	94	West Jersey:						
Bridge Bonds	153,000	7	May & Nov.	Philadelphia.	1876		1st Mortgage	238,000	6	March & Sept.	Camden.	1883	93
Pittsburg and Steubenville:							2d Mortgage	780,000	6	"	Philadelphia.	1896	
1st Mortgage	1,000,000	7	Feb. & Aug.	New York.	1881	75	Western Maryland:						
Potomac and Waterstown:							1st Mortgage guaranteed	896,000	6	Jan. & July.	Baltimore.	1890	80
1st Mortgage guaranteed	521,500	7	June & Dec.	New York.	64-'74		Western Pacific:						
Quincy and Toledo:							1st Mortgage	200,000	6	"	"	1890	96
1st Mortgage	530,000	7	May & Nov.	New York.	1890	80	Western Union: 1st mort.	3,165,400	6	June & Dec.	N.Y. & Lond.	1895	
Salem and Gaston:							2d Mortgage	780,000	7	Feb. & Aug.	"	1896	
Coupon	100,000						Wilmington and Manchester:						
Maritan and Delaware Bay:							1st Mortgage	566,000	7	June & Dec.	New York.	1866	
1st Mortgage	1,000,000	7	Mar. & Sept.	New York.	1888		2d Mortgage	200,000	7	May & Nov.	"	1873	
2d Mortgage	250,000	7	"	"	1883		Income Bonds	160,000	7	March & Sept.	"	1864	
Equipment Bonds	294,000	7	"	"	1878		Wilmington and Weldon:						
Richmond, Fred. and Potomac:							Sterling Bonds	576,887	6	"	London.	1881	
Sterling (\$267,000)	224,000	6	"	"	1880			179,777		"		1886	

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Trunk and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.		Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.				
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.				Gross.	Net.	Dividends.		
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. C.	Price of	
ALABAMA.																						
30 Jun. '60	65.0				50.8			Alabama and Florida	1,451,338			877,953	508,500	105,255	1,515,704	54.0		101,102	37,890			
28 Feb. '59	30.3				58.1	2	2	Alabama and Mississippi	461,505	30,991		335,010	109,500	21,632	518,965	30.3		55,791	31,852			
31 May '60	109.6				57.8	11	9	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,006	777,777	240,485	2,476,028	109.6		207,626	111,232			
30 Jun. '59	57.0				171.3			Mobile and Girard	1,500,000							57.0		236,791	76,778		21,006	
31 Dec. '65	469.3	13.5			49.4	21	20	Mobile and Ohio	9,258,002	2,189,562		3,615,400	7,661,831	1,591,391	17,922,359	482.5	8 mos.	1,324,847	642,499			
28 Feb. '67	88.6	28.4				21	12	Montgomery and West Point	2,439,420	308,967	315,199	1,644,104	1,130,700	288,781	3,063,686	118.9	170,707	449,007	189,402			
ARKANSAS.																						
2 Nov. '58	38.5				107.5			Memphis and Little Rock	553,877			351,524	446,000	10,725	811,949							
CALIFORNIA.																						
30 Dec. '60	22.5							Sacramento Valley	1,493,850			793,850	700,000		1,493,850	22.5		230,251	104,504			
CONNECTICUT.																						
31 July '65	23.8		1.9			6	5	Danbury and Norwalk	345,798	66,483	8,256	306,900	100,000			23.8	58,465	103,333	26,249	8		
31 Jan. '66	122.4		17.7		75.1	18	20	Hartford and Norwalk	3,902,356	302,511		2,037,940	1,936,740			122.4	319,433	644,726	166,189			
31 Aug. '67	61.4	10.2	66.9			25	42	Hartford and New Haven	3,288,932	254,000	1,408,095	3,000,000	927,000	104,183	4,946,027	75.2	546,113	1,086,334	592,283	12	174	
31 Dec. '65	74.0		8.9			10	12	Housatonic	2,439,775		347,819	2,000,000	252,500	150,848	2,787,594	124.0	192,989	478,095	65,403		68	
31 Dec. '65	57.0		2.0			8	10	Naugatuck	1,465,639			1,100,000	295,000	34,005		62.0	150,074	419,469	138,922	10		
28 Feb. '66	50.0		2.6			8	10	N. Haven, N. London and Ston.	1,464,400			738,538	766,000			62.0		67,148	—		—	
30 Nov. '67	93.0	8.9	10.0			5	3	New Haven and Northampton	2,551,142			1,334,000	660,000	142,167	2,551,142	30.0	52,463	82,195	—	2	—	
30 Nov. '67	100.0					15	13	New London Northern	1,402,267		173,543	895,000	430,000	277,000	1,602,000	100.0	326,136	332,944	93,894	8	85	
31 Mar. '67	61.3	1.0	63.8			35	68	New York and New Haven	4,677,511	1,021,673	908,906	6,000,000	1,079,500	258,046	8,272,133	117.4	787,820	2,068,200	704,016	10	145	
30 Nov. '67	59.4	7.0	9.5			20	19	Norwich and Worcester	2,463,983	149,711	642,862	2,363,900	629,500	9,172	3,380,357	66.4	364,521	680,438	204,986	8	90	
DELAWARE.																						
31 Oct. '60	84.3		10.7					Delaware	1,552,257			406,132	870,000	271,877	1,907,684	84.3	136,631	138,970	41,466			
31 Oct. '62	16.2							Newcastle and Frenchtown	704,860		18,536	744,520		5,024	749,544	5.0		27,288	10,290	9		
FLORIDA.																						
30 Apr. '60	32.0			150		3	1	Florida and Alabama	632,791	30,586		191,485	195,000	75,894	619,112	32.0		7,817	3,535			
— '62	59.9		3.0	13.0				Fla., Atlantic and Gulf Central								32.0						
— '62	100.0	3.9	10.0	153.5				Pensacola and Georgia								29.4						
GEORGIA.																						
30 Jun. '67	98.7				18	6	88	Atlanta and West Point	1,290,079		145,554	1,232,200	35,500	55,575	1,346,632	98.7		391,477	68,580	34		
— '62	92.6		8.7	70.9				Atlantic and Gulf—M. Trunk								30.0						
31 Dec. '60	63.0							Augusta and Savannah	1,032,200			753,700	129,500			53.0		168,988	95,612			
30 Apr. '60	43.5		23.7					Brunswick and Florida	755,000			151,887				81.0						
30 Nov. '66	191.0				49	31	501	Central of Georgia (and Bank)	4,472,000		1,849,923	4,666,800	786,000	183,940	6,686,956	729.0		1,784,749	359,214			
31 Mar. '67	171.0	71.0			46	26	407	Georgia (and Bank)	4,156,000		1,999,861	4,156,000	386,000	241,932	7,175,281	242.0		1,136,142	246,356		64	
30 Nov. '60	102.5				19	16	171	Macon and Western	1,500,000			1,500,000		12,296		102.5	226,241	404,618	212,676	19		
31 July '59	50.0				7	2	107	Muscogee	774,244	102,534		669,960	249,000		1,026,860	60.0		202,714	110,616	8		
1 May, '58	68.1				3	4	237	Savannah, Albany and Gulf	1,386,634	52,374		1,275,901	10,200	180,621	1,473,140	71.6						
31 July '67	106.1	100.8	16.2		19	20	257	South Western	3,388,131	414,195	53,395	3,202,900	437,000	146,067	3,856,721	228.8	306,336	1,006,958	332,551	9		
30 Sep. '60	138.0				52	24	705	Western and Atlantic	5,901,497			—	—	—	—	138.0		832,343	464,541			
ILLINOIS.																						
31 Dec. '67	230.0				72	34	1,321	Chicago and Alton	10,276,604		1,306,708	6,311,982	3,944,000	402,973	11,583,307	230.0	1,672,965	3,892,561	1,743,733	10	1354	
30 Apr. '67	317.0	83.0	47.0		119	55	2,438	Chic., Burlington and Quincy	13,246,711	2,956,327	2,753,986	10,399,010	5,458,250	365,542	18,957,024	400.0	2,421,566	6,146,862	2,793,467	20	151	
31 May, '67	491.0	661.4	30.0		248	133	5,556	Chicago and Northwestern	41,871,570		8,992,752	28,026,621	16,251,000	1,128,476	45,864,322	1,162		10,161,735	2,226,967		69	
31 Mar. '67	181.8	181.5		42.7	92	46	1,500	Chicago, Rock Isl. and Pacific	15,313,822		3,192,940	9,100,000	8,146,524	635,486	18,506,768	409.3	1,621,307	3,674,034	1,413,999	10	105	
31 May, '68	174.5	5.5	14.3		21	22	504	Great Western	4,039,561			1,648,561	2,360,000		4,214,542	108.0		742,097	377,476			
31 Dec. '67	454.8	252.6			150	94	3,776	Illinois Central	31,328,473		10,233,507	23,415,780	10,544,500		41,562,280	708.3	3,765,216	7,100,992	3,512,366	10	1574	
31 Dec. '67	111.0				112	21	8	Toledo, Peoria & Warsaw	6,456,556	600,700	79,013	8,675,116	2,873,000	220,004	7,136,269	111.0	297,509	754,468	187,005			
31 Dec. '67	195.0	14	12.2		46	30	1,002	St. Louis, Alton & Terre Haute	10,700,000			4,000,000	6,700,000		10,700,000	208.0		2,218,402			48	
INDIANA.																						
31 Aug. '65	132.0				41	23	765	Chicago and Great Eastern			125,587	1,142,834	1,240,000	4,562	2,726,187	132.0	246,145	559,128	246,720		374	
31 Dec. '67	72.4				14	10	187	Evansville and Crawfordsville	2,312,344	288,255	25,641	611,050	15,900		2,102,761	109.0		442,898	168,541			
31 Dec. '58	89.8	20.2			19	17	266	Indiana Central	1,667,039	274,081	25,689	1,689,900	1,362,284	140,659	3,468,108	110.0		448,858	230,831	9	254	
31 Dec. '64	84.0				15			Ind., Pittsburg and Cleveland	2,735,556		240,322	1,872,000	997,000	106,879	2,975,778	84.0		394,539	771,763			
1 Dec. '62	78.0		11.0		15	14	201	Jeffersonville	1,549,518		278,334	1,015,907	621,000		2,175,223	108.0	312,859	527,883	268,156			
31 Mar. '64	86.0	46.0	3.0		17	10	263	Indianapolis and Madison	1,464,347			819,900	640,000		1,538,763	132.0		315,172	117,941	6	100	
— '58	288.0							Louisv. N. Albany & Chicago	6,000,000			2,800,000	3,000,000	2,000,000	6,000,000	238.0		645,827	371,402		264	
30 Nov. '67	73.0				26	23	562	Terre Haute and Indianapolis	1,985,150		901,131	1,983,150	5,000	162,235	2,979,281	73.0	443,834	1,049,720	297,126	12	159	
IOWA.																						
30 Apr. '66	75.5			176.5	11	8	275	Burlington and Missouri River	3,215,917		235,796	1,541,804	1,902,110	7,717	3,451,713	75.5	125,325	466,745	151,417			
31 Dec. '66	142.5		170.0		16	9	211	Dubuque and Sioux City	5,267,043		172,160	8,662,123	960,000	653,965	5,429,203	159.5	319,390	805,271	237,861		78	
31 Dec. '67	162.0				17	10	221	Des Moines Valley	5,507,204			1,820,220	2,592,000	795,004	5,507,204	162.0		735,587	309,685			
30 Jun. '65	136.0	95.0		312.0				Mississippi and Missouri	10,715,552			3,482,300	7,145,252	118,000	10,715,552	230.0						
KENTUCKY.																						
31 Oct. '59	80.0							Covington and Lexington	3,743,971	276,024		1,582,169	2,930,000	337,532	4,375,993	111.8		426,408	227,534			
30 Jun. '67	29.0		3.4					Lexington and Frankfort	601,965	52,300	36,711	514,646	63,000	1,700	990,976	29.0						
30 Jun. '67	61.1		5.4		14	13	225	Louisville and Frankfort	1,405,910	128,735	4,278	1,109,594	294,519	7,430	1,598,923	65.1	249,321	510,319	163,217	7		
30 Jun. '67	186.0	149.0	31.3	47.5	66	45	741	Louisville and Nashville	10,168,330		2,672,765	5,492,938	2,965,000	444,172	12,841,095	334.0	929,486	2,158,874	810,468	6	8	
LOUISIANA.																						
31 Dec. '66	80.0			1																		

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "not ascertained." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "Italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.				Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Other Assets.	Share Capital paid in.	Bonds and Mortgage Debt.	Other Liabilities.									
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	P. c.			
MAINE.																							
30 Nov. '02	55.0				6	4	74	Androsoggin	1,050,000			151,833	444,638	205,584	757,381	63.5	76,844	79,761	43,461				
30 Jun. '06	149.0		25.0		41	17	349	Atlantic and St. Lawrence	7,654,089			2,494,900	2,471,560	1,985,870	7,952,330	149.0	878,873	1,116,113	177,873		45		
31 Dec. '06	63.0	9.5	8.0		12	11	120	Portland and Kennebec	3,000,000			1,000,000	2,000,000		3,000,000	109.5	309,481	612,118	177,423				
31 May, '05	99.7	9.5			18	15	233	Maine Central	4,212,201		57,091	1,447,050	2,733,800	120,597	4,301,457	109.2	171,568	489,592	219,302				
31 May, '07	51.3				14	4	167	Portland, Saco and Portsmouth	1,860,184		498,435	1,600,000			1,858,669	51.3	227,394	529,325	230,825	6	101 1/2		
MARYLAND.																							
30 Sep. '05	279.6	7.2			243	164	3,549	Baltimore and Ohio	21,450,951	3,621,755	18,010,717	16,151,962	9,756,011	1,090,221	43,083,124	298.8	3,798,323	10,095,766	4,487,983	10	123		
30 Sep. '06	30.0							Washington Branch	1,060,000			1,650,000			2,358,013	39.0	584,848	916,286	550,992	10	127		
31 Dec. '07	138.0	4.0	25.0		99	66	4,190	Northern Central	9,967,415	1,848,096	1,747,641	4,648,900	5,764,500	1,812,848	13,063,151	326.0		3,690,869	1,212,169	8	46 1/2		
MASSACHUSETTS.																							
30 Nov. '07	111.0	19.5	9.8	209.6	18	12	176	Boston, Hartford & Erie	19,242,081			14,884,000	8,693,350	1,033,057	25,210,407	130.5	297,637	569,577	50,770		15 1/2		
30 Nov. '07	26.8	1.8	43.4		27	28	707	Boston and Lowell	2,470,254	183,345	545,047	1,891,500	944,500	74,006	3,198,644	71.0	326,671	675,068	234,804	8	130 1/2		
30 Nov. '07	74.3	8.8	84.7		42	67	929	Boston and Maine	4,087,397	627,717	337,187	4,076,974			5,052,301	147.8	858,737	1,605,167	481,471	10	140		
30 Nov. '07	47.0	7.0	49.0		31	47	412	Boston and Providence	3,162,600	207,400	399,387	3,360,000			3,759,387	61.8	448,521	1,066,147	277,308	10	139 1/2		
30 Nov. '07	44.6	24.0	66.6		40	71	642	Boston and Worcester	4,334,640	665,360	1,244,615	5,000,000			36,382	61,416	63.6	783,666	1,942,500	781,421	10		
30 Nov. '07	46.0	1.1	2.7		7	12	111	Cape Cod Branch (par 60)	945,761	86,584	66,992	721,926			6,134	1,098,587	47.1	88,388	197,951	61,251	6 1/2		
30 Nov. '07	40.0	3.4	12.3		14	27	235	Connecticut River	1,747,155	189,816	309,512	1,700,000	250,000		594	2,246,483	53.4	288,750	629,165	109,164	8	124 1/2	
30 Nov. '07	44.1	60.4	36.4		41	70	699	Eastern	4,616,276	822,334	415,090	3,883,300	1,770,400	663,200	6,318,900	94.5	893,222	1,447,046	646,630	8	117 1/2		
30 Nov. '07	51.0	42.5	76.9		31	33	507	Fitchburg	3,189,851	360,149	463,937	3,540,000			4,050,280	93.5	505,332	1,101,444	354,744	9	128 1/2		
30 Nov. '07	13.9		3.9		3	3	3	Fitchburg and Worcester	295,668	40,226		248,000	2,000		25,421	383,884	13.9	38,196	90,296	15,346	6		
30 Nov. '07	12.3		2.3		2	3	2	Lowell and Lawrence	382,884	30,274	5,345	200,000	73,000		2,160	365,503	(O. by B. & L.)	21,780	17,983	6			
30 Nov. '07	14.6		3.0		12	15	23	Nashua and Lowell	878,919	96,684	81,122	720,000			15,000	885,725	74.9	381,529	440,241	74,679	10	131	
30 Nov. '07	20.1		1.5		5	12	81	New Bedford and Taunton	452,952	47,018	5,475	600,000	174,000		674,000	21.0	76,756	192,954	43,061	8	101 1/2		
30 Nov. '07	180.5	10.5	32.3		34	69	387	Old Colony and Newport	6,214,824	696,805	905,677	4,848,320	2,870,000	128,060	7,013,306	141.0	826,061	1,381,065	336,510	6	83 1/2		
30 Nov. '07	18.6		1.4		1	2	1	Pittsfield and North Adams	411,325	31,852		450,000			450,000	18.6	60,080	108,894	27,782	8	80		
30 Nov. '07	43.4	1.0	10.0		19	17	682	Providence and Worcester	1,461,948	840,398	19,182	1,800,000			5,000	1,821,429	44.4	321,855	702,946	100,429	8	124 1/2	
30 Nov. '07	16.9		1.7		3	3	198	Salem and Lowell	381,470	82,543	6,679	245,305	226,900		486	470,692	(O. by B. & L.)	17,500	16,688	11	110		
30 Nov. '07	11.1	0.6	1.6		8	8	85	Taunton Branch	250,000		43,780	250,000			4,292	293,780	11.7	63,992	217,997	26,848	8	112 1/2	
30 Nov. '06	61.3			36.5				Troy and Greenfield				923,942	979,308				(Ope. r. by T. & N.)						
30 Nov. '07	69.3	8.0	5.5		12	12	136	Vermont and Massachusetts	2,259,086	207,843	93,908	2,560,000	550,345		2,527	3,560,337	77.3	199,126	461,424	62,594	14	60	
30 Nov. '07	166.1	17.5	184.2		103	63	1,820	Western (incl. Alb. & W.S. etc.)	11,108,521	1,583,840	4,699,622	8,725,100	5,764,520		17,391,983	173.6	1,840,291	4,086,707	1,249,295	10			
30 Nov. '07	45.7		10.6		11	15	229	Worcester & Nashua	1,362,587	169,613	128,626	1,522,200			69,906	1,648,826	45.7	260,847	449,383	161,560	8	116 1/2	
NEW HAMPSHIRE.																							
31 Mar. '07	93.5		6.2		14	10	232	Boston, Concord and Montreal	2,850,000		431,345	1,799,000	1,050,000		30,974	3,281,345	93.5		467,714	147,122	8	80	
30 Nov. '07	53.6		8.0		22	15	271	Cheshire	2,689,307		280,780	2,088,925	672,200		2,970,087	63.6	433,650	688,900	128,462	8			
31 Mar. '07	34.5				28	26	470	Concord (par 50)	1,500,000		148,924				1,746,868	121.4	500,024	941,321	146,858	9	72		
31 Mar. '07	26.9		2.8		2			Manchester & Lawrence	825,000			1,000,000			1,000,000	(Ope. r. by Concord)			97,925	9	130		
31 Mar. '07	19.3		1.0					Manchester and Northwedge	600,000			200,000			600,000	(Ope. r. by C.)		60,267	48,317	9			
31 Mar. '07	69.2	13.0	12.5		24	23	455	Northern New Hampshire	3,068,400		605,862	3,068,400	145,400		14,217	3,674,262	82.2	392,640	681,301	242,996	8	116 1/2	
NEW JERSEY.																							
31 Dec. '07	64.2		8.9		20	18	787	Belvidere Delaware	3,673,040			996,250	2,245,000	542,668	3,783,917	79.2	203,040	595,278	168,135				
31 Dec. '07	61.2	42.4	81.6		74	96	201	Camden and Amboy	10,099,001		4,381,251	7,997,418	10,182,137		18,169,550	124.2	3,508,511	781,801	10	130			
31 Dec. '07	60.2		4.7		8	28	93	Camden and Atlantic	2,137,423			1,108,043	1,034,380		127,871	2,265,294	60.2		325,497	147,928	6 1/2		
31 Dec. '07	75.0		98.0		71	87	1,122	Central of New Jersey	3,160,643	2,075,498	5,497,127	13,768,000	1,500,000		16,918,568	90.0	1,549,446	3,350,398	1,472,376	10	124 1/2		
31 Dec. '07	81.5	6.2	61.0		42	48	692	Morris and Essex	7,965,598	2,498,012	1,018,617	6,016,350	6,847,437	1,618,438	11,477,226	87.7	827,628	1,382,840	164,641	34	65		
31 Dec. '07	33.8		33.8		37	70	211	New Jersey	4,077,493	868,314	3,024,434	6,000,000	1,382,614	597,627	7,560,241	88.8	677,201	1,866,393	848,150	10	133		
31 Dec. '07	21.5		3.0		5	13	29	Northern New Jersey	495,044			169,100	300,000		62,145	495,044	21.5	128,594	252,606	6,894			
31 Dec. '07	65.0	16.0	7.9					Raritan and Delaware Bay	4,098,592			2,530,700	1,664,500	1,068,867	5,262,067	81.0		431,361	155,926	7	91		
31 Dec. '07	18.3							Warren	2,000,000		59,050	1,547,650	611,400		2,059,050	18.3		458,006	155,926	7	91		
31 Dec. '07	37.5		3.9		7	13	133	West Jersey	1,259,172		517,356	804,150	1,018,000		1,822,150	37.5		278,689	119,287	14			
NEW YORK.																							
30 Sept. '07	117.0		9.9	23.0	15	15	236	Albany & Susquehanna	4,976,083	439,846	50,018	1,774,824	2,486,000	239,767	5,465,947	103.0	287,170	454,228	220,215				
30 Sept. '07	36.7				5	3	23	Buffalo, Corry and Pittsburg	1,119,074		129,078	359,420	600,000	298,512	1,258,152	43.2	20,733	49,169	28,850				
30 Sept. '07	142.0		13.0		28	32	411	Buffalo, New York and Erie	3,369,088			950,000	2,380,000	Leased to Erie R. Co.				233,100		7	85		
30 Sept. '07	88.3		35.0		44	34	953	Buffalo and Erie	5,102,933		890,067	5,000,000	1,000,000		6,000,000	88.3	901,351	2,362,230	76,842	10			
31 Dec. '07	460.0	97.0	378.0		371	190	5,837		19,247,770		5,071,492	11,111,210	22,429,922	3,524,813	64,319,262	756.0	6,458,279	14,317,231	2,662,141		68 1/2		
30 Sept. '07	144.0		156.6		82	142	1,022	Hudson River	11,436,415	6,018,602		9,981,500	6,188,000		1,167	17,505,037	180.0</						



## PREFERRED AND GUARANTIED R. R. STOCKS

RAILROADS.	Amount of shares outstanding.	Rate.	Div'ds.	Market Price.
Atlantic & Gt. West'n, O. D. (pref.)	1,919,000	7	7	---
Atlantic & St. Lawrence (guarant'd.)	2,494,900	6	6	---
Baltimore and Ohio, (pref.)	3,000,000	7	7	---
Berkshire (guaranteed)	600,000	7	7	---
Boston, Concord & Montreal (pref.)	1,340,400	6	8	70
Buffalo, N. Y. & Erie, (guaranteed)	875,000	7	7	---
Camden & Atlantic (preferred)	620,800	7	7	18
Catawissa (preferred)	1,150,000	7	7	29
Chesapeake and Delaware	380,000	---	---	---
Chesapeake and Ohio	843,500	---	---	---
Chesapeake Division	2,017,825	7	7	68
Chesapeake and Delaware	2,425,400	7	7	136
Chicago & Alton (preferred)	14,789,128	7	7	79
Chicago & Northwestern (pref.)	117,750	8	8	---
Cocheco (preferred)	1,975,500	10	10	85
Ct. & Passumpsic Rivers, (pref.)	241,900	8	8	---
Cumberland Valley (1st preferred)	243,000	8	8	---
" (2d preferred)	1,600,000	---	---	---
Detroit & Milwaukee (preferred)	1,088,171	7	34	74
Dubuque & Sioux City (preferred)	500,000	---	---	---
Elmira, Jeff. & Canandaigua (guar.)	500,000	7	7	40
Elmira & Williamsport (preferred)	8,539,910	7	7	75
Erie (preferred)	6,253,856	7	7	88
Hannibal & St. Joseph (preferred)	1,182,100	7	7	---
Harrisburg & Lancaster (guar.)	1,180,000	8	8	104
Housatonic (preferred)	407,900	8	8	---
Indianapolis & Madison (pref.)	372,000	6	6	---
Kennebec & Portland (preferred)	500,000	7	7	---
Lackawanna & Bloomsburg (pref.)	6,556,135	7	3	29
Marietta & Cincinnati (1st pref.)	4,051,744	7	3	10
" (2d pref.)	686,800	10	10	140
Michigan S. & N. Indiana (guar.)	3,204,296	8	8	105
Mil. & Prairie du Chien (1st pref.)	941,400	7	7	98
" (2d pref.)	7,370,900	7	7	77
New Haven & Northampton (guar.)	1,010,000	4	4	---
New York & Harlem (preferred)	1,500,000	8	8	123
Niagara Br. & Canandaigua (guar.)	1,000,000	6	6	---
Paterson & Hudson (guaranteed)	630,000	8	8	---
Paterson & Ramapo (guaranteed)	248,000	8	8	---
Peoria & Bureau Valley (guar.)	1,300,000	7	7	---
Philadelphia & Reading (pref.)	1,551,800	7	7	---
Philadelphia & Trenton (guar.)	1,000,000	10	10	---
Pittsfield & North Adams (guar.)	450,000	6	6	94
Port, Saco & Portsmouth (guar.)	1,500,000	6	6	---
Rutland & Burlington (preferred)	332,700	8	8	---
" (preferred)	608,176	6	6	---
St. L., Alton & Terre Haute (pref.)	1,700,000	6	7	67
Toledo, Wabash & Western (pref.)	1,000,000	7	7	69
Toledo, Peoria & Warsaw (1st pref.)	1,651,316	7	7	---
" (2d pref.)	908,400	7	7	---
Troy & Greenbush (guaranteed)	274,400	6	6	45
Vermont & Canada, (guaranteed)	1,600,000	8	8	102
Warren (guaranteed)	1,405,500	7	7	---
White Mountains (guaranteed)	290,000	6	6	---
Wrightsv. Y. & Gettysburg	317,050	2	2	---

## CANAL AND NAVIGATION BONDS.

DESCRIPTION OF BONDS.	Amount outstanding.	Interest.	Payable	Principal payable.	Market Price.
Chesapeake & Delaware:					
1st Mortgage	\$2,657,343	6 J. & J.	1886	95	---
Chesapeake & Ohio:					
Maryland Loan, dollar	2,000,000	6 Qtrly.	1870	---	---
" " " " sterling	4,375,000	6	1890	---	---
Preferred bonds	1,700,000	6	18	30	---
Delaware Division:					
1st Mortgage	800,000	6 J. & J.	1878	82	---
Delaware & Hudson:					
Mortgage	641,000	6 M. & S.	1870	110	---
Delaware & Raritan:					
See Camden & Amb.R.R.					
Erie and Penn.:					
Bonds	673,799	7 J. & J.	1886	---	---
Interest Certificates	161,980	6	1868	---	---
Lehigh Navigation:					
1st Mortgage	414,158	6 Qtrly.	1870	---	---
Six per cent. Loan	5,434,351	6	1884	82	---
Monongahela Navigation:					
1st Mortgage	125,000	6 J. & J.	1863	---	---
2d Mortgage	57,000	6	1886	---	---
Morris:					
1st Mortgage	468,500	6 A. & O.	1876	97	---
2d Mortgage	316,750	6	---	83	---
Boat Loan	267,010	6	---	80	---
North Branch:					
1st Mortgage	590,000	6 M. & N.	1876	65	---
Schenykill Navigation:					
1st Mortgage	1,764,550	6 M. & S.	1872	86	---
2d Mortgage	3,980,670	6 J. & J.	1882	74	---
Improvement	1,601,670	6 M. & N.	1876	80	---
Susquehanna & Tide Water:					
Maryland Sterling Loan	816,000	5 J. & J.	1866	---	---
Md. stg. loan converted	200,376	5	1866	---	---
Mortgage bonds	993,000	6	1878	64	---
Preferred Interest b'ds.	237,500	6	1878	---	---
Union, (Pa.)					
1st Mortgage	3,000,000	6 M. & N.	1883	14	---
West Branch & Susquehanna					
1st Mortgage, s'k'g'und	450,000	6 J. & J.	1878	60	---
Wyoming Valley.	609,000	6 J. & J.	1878	72	---

## CANAL AND NAVIGATION STOCKS

COMPANIES.	Par of Shares.	Amount of Stock.	Dividends.	Market Price.
CANAL AND NAVIGATION STOCKS:				
Chesapeake and Delaware	100	1,343,563	42	---
Chesapeake and Ohio	100	8,229,695	---	---
Delaware Division	100	1,683,350	49	---
Delaware and Hudson	100	10,000,000	10	134
Delaware and Raritan	100	2,298,400	10	---
Erie of Pennsylvania	50	64,000	---	---
Illinois and Michigan	50	6,968,146	10	22
Lehigh Navigation	50	726,800	3	---
Monongahela Navigation	100	1,025,000	10	35
Morris, (consolidated)	100	1,175,000	10	74
" (preferred)	100	---	---	---
North Branch	100	---	---	---
Sault Ste Marie	100	---	---	---
Schenykill Navigation (consolid.)	50	1,908,207	10	---
" (preferred)	50	2,888,988	21	---
Susquehanna and Tide Water	50	2,048,220	15	---
Union	50	2,787,000	1	---
Union (preferred)	100	1,100,000	6	30
West Branch and Susquehanna	100	750,000	16	36
Wyoming Valley	50	---	---	---

## Wholesale Price Current.

The ton in all cases is to be 2240 lbs.	
IRON—DUTY: Bars, 1 to 1 1/2 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 1/2 cents per lb.; Sheet, Band, Hoop and Scroll, 1 1/2 cents per lb.; Pig, 90 per ton; Polished Sheet, 3 cents per lb.	
Pig, Scotch, No. 1.....per ton, 38 @ 41	
Pig, American, No. 1.....@ 39	
Pig, American, No. 2.....@ 35	
Bar, Refined, English and American.....@ 87 50	
Bar, Swedes, assorted sizes.....(gold) 87 50 @ 90	
Bar, Swedes, ordinary sizes.....@ 150	
Bar, English and American, Refined.....@ 100	
Bar, English and American, Common.....@ 90	
Scroll.....@ 125	
Ovals and Half-round.....@ 120	
Band.....@ 125	
Horse Shoe.....@ 125	
Rods, @ 3-16 inch.....@ 100	
Hoop.....@ 133	
Nail Rod.....per lb. @ 9	
Sheet, Russia, Med. No.'s.....@ 19	
Sheet, Single, D. and T. Common.....@ 8	
Rails, English.....(gold) per ton, 51 @ 51 50	
Rails, American (at works).....@ 79	
STEEL—DUTY: Bars and Ingots, valued at 7 cents per lb. or under, 2 1/2 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 2 1/2 cents per lb. and 10 per cent. ad val. (Store prices.)	
English Cast.....(2d and 1st qty.).....per lb. @ 14 @ 23	
English Spring.....(2d and 1st qty.).....@ 10 @ 12 1/2	
English Blister.....(2d and 1st qty.).....@ 11 @ 20	
English Machinery.....@ 13 @ 16	
English German.....(2d and 1st qty.).....@ 14 @ 16	
American Blister, "Black Diamond".....@ 11 @ 17	
American, Cast, Tool, do.....@ 21 @ 22	
American, Spring, do.....@ 10 @ 13	
American Machinery, do.....@ 10 @ 14	
American German do.....@ 10 @ 13	
COPPER—DUTY: Pig, Bar and Ingot 2 1/2; old, Copper, 2 cents per lb.; Manufactured, 35 per cent. ad val.; Sheathing Copper and Yellow Metal, 12 inches long and 14 inches wide, weighing 14 @ 34 oz. per square foot, 3 cents per lb.	
Sheathing, New.....per lb. @ 33	
Boils.....@ 33	
Braziers.....@ 33	
Sheathing, &c. Old.....@ 18 @ 20	
Sheathing, Yellow Metal.....@ 26 @ 26	
Boils, Yellow Metal.....@ 26 @ 26	
American Ingot.....@ 22 @ 23	
LEAD—DUTY: Pig, 2 per 100 lb.; old Lead, 1 1/2 cents per lb.; Pipe and Sheet, 2 1/2 cents per lb.	
Galena.....per 100 lb. @ 35	
Spanish.....(gold) @ 6 35 @ 6 37 1/2	
German Refined.....(gold) @ 6 25 @ 6 50	
English.....(gold) @ 6 30 @ 6 87 1/2	
Bar.....(net) @ 10 @ 11	
Pipe and Sheet.....(net) @ 12 @ 12	
TIN—DUTY: Pig, Bar and Block, 15 per cent. ad val.; Plate and Sheets and Terne Plates, 25 per cent. ad val.	
Banco.....(gold) per lb. @ 27 @ 27 1/2	
Straita.....(gold) @ 24 @ 24 1/2	
English.....(gold) @ 24 @ 24 1/2	
Plates, I.C. Charcoal, p.b.ox. 8 12 @ 8 37 1/2 @ 11 50	
Plates, I.C. Coke.....@ 6 75 @ 7 50 @ 10 50	
Plates, Coke Terne.....@ 6 25 @ 9	
Plates, Charcoal Terne.....7 75 @ 8 12 1/2 @ 11 50	
PETROLEUM—DUTY: Crude, 20 cents; Refined 40 cents per gallon.	
Crude, 40 @ 47 gravity (in bulk), per gall. @ 15 @ 15	
Crude, 40 @ 47 gravity (in shipping order) @ 15 @ 15	
Refined, free, S. W.....@ 35 @ 35	
Refined, in bond, prime L. S. to W. (110 @ 115 test) @ 35 @ 35	
Refined, in bond, Standard White.....@ 35 @ 35	
Refined, in bond, prime White.....@ 35 @ 35	
Naptha, Refined, (60 @ 63 gravity) @ 15 @ 15	
Residuum.....per bbl. 3 50 @ 3 75	

## New York Stock Exchange.

Actual Sale Prices for the week ending June 24.  
Th. 18 F. 19 Sat. 20. M. 22 Tu. 23. W. 24

Atlantic M. S. S. Co.	---	---	---	---	30
Boston, Hartford & Erie	---	---	---	---	---
California 7s	---	---	---	---	---
Canton Co.	---	---	---	---	---
Central of N. Jersey	124½	49	49½	50	50
Chicago & Alton	132	133½	133	134½	135½
" " " pref.	---	---	---	---	---
" " " 1 M.	---	---	---	---	---
" " " S. F.	---	---	---	---	---
" " " Inc.b'ds	---	---	93	---	---
Chicago, Burl. & Q.	---	---	---	---	---
" " " 4 S.p.c.	---	---	---	---	---
Chi. & Gt. Eastern 1st m.	---	82	---	81	---
Ohio, & Northwest'n	65½	65½	66	68	68
" " " pref.	77½	77½	77½	77½	79
" " " 1st M.	---	96	96	---	---
" " " 2d M.	---	---	---	---	---
" " " S. F.	---	---	99½	---	---
" " " Consol.	---	---	---	---	---
Chicago & Rock Isl.	105	104½	105½	106½	106½
" " " 1st M.'70.	---	---	---	---	---
Chi. R. I. & Pa. 7s 1896	99	99	---	---	98½
Olev., Col. and Cin.	---	91	90½	91	90½
Olev. and Pittsburg	89½	89½	90½	91½	90½
" " " 2 M.	---	95	95	---	---
" " " 3 M.	---	---	92	96	---
" " " 4 M.	---	---	---	---	---
" " " con.	---	---	---	---	---
Clev. and Toledo	108	107½	107	103½	103½
" " " S.F. 7 p.c.	---	---	---	---	---
Clev. Painesville & Ash.	---	---	104	---	---
Cumberland Coal pref.	---	---	---	---	---
Del. & Hudson Canal	133	---	133	133	134
Del., Lack. & West.	---	123	123	---	123
" " " 1 M. S.p.c.'71-5.	---	98	---	99	---
" " " 2 M. S.p.c.'81	---	---	---	---	---
Erie	69½	69½	69½	69½	69½
" " " pref.	---	---	75½	---	---
" " " 1 M. 7 p.c.'67	---	---	---	---	103½
" " " 2 M. 7 p.c.'79	---	---	---	102	---
" " " 3 M. 7 p.c.'83	---	---	---	97½	---
" " " 4 M. 7 p.c.'80	---	92	---	---	---
" " " 5 M. 7 p.c.'88	---	---	---	---	---
Great Western 2d mort.	78	---	---	---	---
Hudson River	142	---	140	---	138
" " " 1 M. 7 p.c.'69	---	---	---	---	---
" " " 2 M. S.F.	---	---	---	102	---
" " " 3 M. 7 p.c.'76	---	---	---	---	---
Illinois Central	154	155	155½	156½	157½
" " bonds	---	---	---	---	---
Marietta & Cin. 1st pref.	---	---	---	---	29
" " " 2d "	---	---	---	---	---
Mariposa Mining Co.	---	---	5	---	4
" " " pref.	7½	9½	9½	9½	9½
Michigan Central	121½	---	---	---	---
" " S.F. S.p.c.'82	---	---	---	---	---
" " conv. S.p.c.'69	---	---	---	---	---
M. S. and N. I.	90½	90½	90½	91½	91½
" " " 1 M. S.F. 10½	---	---	101½	---	---
" " " 2 M.	---	---	---	---	---
Mil. and P. du Chien	---	---	---	---	---
" " " 1st pref.	---	---	---	---	---
" " " 2d pref.	---	93	---	---	---
" " " 1st M.	---	---	---	---	---
Milw. and St. Paul	---	---	65	64½	64½
" " " pref.	77½	78	78	77½	77½
" " " 1st mort.	---	---	---	96½	---
" " " 2d mort.	---	---	---	---	---
Missouri C.	93½	93½	94½	94½	94½
" " " 1st H. & St. J. R.	---	93½	---	---	---
" " " Pacific	---	---	---	---	---
Morris and Essex	---	65	---	65	---
" " " 1st mort.	99½	99	99½	99½	---
" " " 2d mort.	---	90	90	89½	---
N. Jersey R.R. & T. Co.	---	---	---	---	---
New York Central	134½	134½	134½	134½	134½
" " " 7s. S.F.'76	---	---	---	---	---
" " " 7s. conv.'76	---	---	---	---	133
" " " 6s. S.F.'83. 95	94	---	---	---	---
" " " 6s. S.F.'87.	---	---	---	---	---
N. York & Harlem	---	---	---	122½	---
" " " " pref."	---	---	---	---	---
" " " 1 M. 7 p.c.'73	---	---	---	102	---
N. Y. and N. Haven	---	---	---	---	---
N. Carolina 6s ex-coup.	73	72½	73	73½	74
" " new	71	71	72	73½	74½
Ohio & Miss.	29	29½	29½	30	31
" " " pref.	79½	---	---	79	---
" " " 1st m.	---	---	---	---	---
Pacific Mail S.S. Co.	97½	98	97½	101½	102½
Panama	---	---	880	---	102
Phila. and Reading	99	100	100½	102	102½
Pitts. Ft. W. & Chicago	111½	112	111½	111½	111½
" " " 1 M. 100	---	---	---	---	---
" " " 2 M. 100½	---	---	---	---	---
" " " 3 M.	---	---	---	---	---
Quicksilver Mining Co.	25½	26	---	26½	26
St. L., Alton & T. H.	---	---	67	67½	---
" " " pref.	---	---	---	---	---
" " " 1 M.	---	---	---	87	---
" " " 2 M. pref.	---	---	---	---	---
" " " Inc.b'ds. 81	---	---	81½	---	---
Tennessee 6s. ex-coup.	75	76	75	78½	77½
" " new	74½	74½	75	77	77½
Tol. Wab. & Western.	45½	45	48	47½	48
" " " Pref.	69	---	---	16	---
" " " 1 M. ex.	96	---	---	---	---
" " " 2 M.	82½	---	82½	---	---
" " " Int.b'ds.	---	---	---	---	---
Virginia 6s. ex-coupon.	59	59½	59	59½	58½
" " new	57½	57½	57½	58½	58½

## New York Stock Exchange.

Actual Sale Prices for the week ending June 24.

Th. 18. F. 19. Sat. 20. M. 22. Tu. 23. W. 24

## FEDERAL STOCKS:—

U. S. 5s, 1871, reg.	106	106	106	106	107
U. S. 5s, 1871, coup.	106	106	106	106	107
U. S. 5s, 1874, reg.	106	106	106	106	107
U. S. 5s, 1874, coup.	106	106	106	106	107
U. S. 5s, 10-40s, coup.	106	106	106	106	107
U. S. 5s, 10-40s, reg.	106	106	106	106	107
U. S. 5s, 1881, reg.	117	117	117	117	118
U. S. 5s, 1881, coup.	117	117	117	117	118
U. S. 5s, '81, O. W. L. Y.	117	117	117	117	118
U. S. 5s, 1881, " 47.	117	117	117	117	118
U. S. 5s, 1888, reg.	117	117	117	117	118
U. S. 5s, 1888, coup.	117	117	117	117	118
U. S. 5s, 6-20s, reg. '82.	109	109	109	109	110
U. S. 5s, 6-20s, c. '82. 113.	113	113	113	113	114
U. S. 5s, 6-20s, reg. '84.	109	109	109	109	110
U. S. 5s, 6-20s, c. '84. 110.	110	111	111	111	112
U. S. 5s, 6-20s, reg. '85.	111	111	111	111	112
U. S. 5s, 6-20s, c. '85. 111.	111	111	111	111	112
U. S. 5s, 6-20s, r. n. '85.	109	109	109	109	110
U. S. 5s, 6-20s, c. n. '85. 113.	113	114	114	114	115
U. S. 5s, 6-20s, r. n. '87.	113	114	114	114	115
U. S. 5s, 6-20s, c. n. '87. 114.	113	114	114	114	115
7.30 Notes, 2d series. 110	109	110	110	110	111
" 3d series. 110	110	110	110	110	111

## Philadelphia Stock Exchange.

Actual Sale Prices for the week ending June 23.

W. 17. Th. 18. F. 19. Sat. 20. M. 22. Tu. 23

Catawissa	10	10	10	10	10
" preferred	27	28	28	28	29
Camden & Amboy	123	129	129	130	130
" 6s, '70	123	129	129	130	130
" 6s, '75	92	91	91	91	91
" 6s, '83	91	91	91	91	91
" 6s, '89	91	91	91	91	91
" mort. 6s, '89	91	91	91	91	91
Elmira & Wmsport	75	75	75	75	75
" pref.	75	75	75	75	75
" 7s	75	75	75	75	75
Lehigh Navigation	22	22	22	22	22
" 6s, '84	82	82	82	82	82
" Gold L.	90	90	90	90	90
Lehigh Valley R. R.	55	55	55	55	55
" 6s	55	55	55	55	55
Little Schuylkill R. R.	45	45	45	45	45
" 7s	45	45	45	45	45
Minehill	58	58	58	58	58
Morris Canal	74	74	74	74	74
" pref.	74	74	74	74	74
" 8s '76	33	33	33	33	33
North Pennsylvania	46	46	46	46	46
" 6s	46	46	46	46	46
" 10s	46	46	46	46	46
Northern Central	46	46	46	46	46
Pennsylvania R. R.	52	52	52	52	52
" 1st m.	103	103	103	103	103
" 2d m.	98	98	98	98	98
Penn. State 6s 1st series	109	109	109	109	109
" 6s, 2d series 108	112	112	112	112	112
" 6s, 3d series 110	104	104	104	104	104
" 6s, W. L. 104	104	104	104	104	104
Philadelphia City, 6s	101	101	101	101	101
" new 101	101	101	101	101	101
Philad. Germ. & Nor.	51	51	51	51	51
Phila. & Reading	49	49	49	49	49
" 6s, '86	103	103	103	103	103
" 6s, '70-103	103	103	103	103	103
Philadelphia & Erie	27	27	27	27	27
" 6s	27	27	27	27	27
Philad. & Sunbury, 7s	21	21	21	21	21
Schuylkill Navigation	20	20	20	20	20
" pref. 20	20	20	20	20	20
" 6s '82 74	74	74	74	74	74
" 6s '76	74	74	74	74	74
" 6s '72	74	74	74	74	74
Susq. Canal	64	64	64	64	64
" 6s '78	64	64	64	64	64
Union Canal, pref.	14	14	14	14	14
" 6s '83	99	99	99	99	99
Wyoming Valley Canal	99	99	99	99	99
" bonds	99	99	99	99	99
Hestonville, (Horse)	10	10	10	10	10
Chestnut & Wal.	40	40	40	40	40
Green & Cones	52	52	52	52	52
2d and 3d streets	52	52	52	52	52
Spruce & Pine	23	23	23	23	23

## Baltimore Stock Exchange.

Actual Sale Prices for the week ending June 23.

W. 17. Th. 18. F. 19. Sat. 20. M. 22. Tu. 23

Baltimore City 6s, 1875	98	98	98	98	98
" " 1880	97	97	97	97	97
" " 1890 97	97	97	97	97	97
" " 1893	97	97	97	97	97
Balt. and Ohio	123	123	123	123	123
" " b'ds '75	99	99	99	99	99
" " '80	97	97	97	97	97
" " '85	97	97	97	97	97
Marietta & Cin. 1st m.	94	94	94	94	94
" 2d m.	72	72	72	72	72
Northern Central	46	46	46	46	46
" b'ds, 1885 86	86	86	86	86	86
" " 1900	83	83	83	83	83
N. W. Va. 1st mort.	97	97	97	97	97
" 2d mort.	97	97	97	97	97
" 3d mort.	97	97	97	97	97
City Passenger R. R.	97	97	97	97	97

## Boston Stock Exchange.

Actual Sale Prices for the week ending June 24.

Th. 18. F. 19. Sat. 20. M. 22. Tu. 23. W. 24

Boston and Albany	146	146	146	146	146
Boston and Lowell	146	146	146	146	146
Boston and Maine	146	146	146	146	146
Boston and Providence	146	146	146	146	146
Boston, Hartford & Erie	15	15	15	15	15
Cheshire, pref.	69	69	69	69	69
Concord	117	117	117	117	117
Connecticut River	117	117	117	117	117
Eastern	121	121	121	121	121
Fitchburg	133	133	133	133	133
Manchester & Law'ree	118	118	118	118	118
Michigan Central	118	118	118	118	118
Northern, N. H.	116	116	116	116	116
Ogdens & Lake Champ	67	67	67	67	67
Old Colony & Newport	95	95	95	95	95
Ph. Wil. & Baltimore	55	55	55	55	55
Port'd, Saco & Ports	102	102	102	102	102
Vermont & Canada	100	100	100	100	100
Vermont & Mass.	60	60	60	60	60
Broadway (Horse)	114	114	114	114	114
Cambridge	98	98	98	98	98
Metropolitan	67	67	67	67	67
Middlesex	114	114	114	114	114
Central Mining Co.	110	110	110	110	110
Copper Falls	110	110	110	110	110
Franklin	110	110	110	110	110
Huron	110	110	110	110	110
Isle Royale	110	110	110	110	110
National	110	110	110	110	110
Minnesota	110	110	110	110	110
Pewabic	110	110	110	110	110
Pittsburg	110	110	110	110	110
Quincy	21	21	21	21	21
Rockland	110	110	110	110	110

## London Stock Exchange.

The following were the closing prices for American Securities June 5th, and 12th:

	Closing Price	June 5.	June 12.
United States, 6-20s, 6 per cent 1882	72	72	72
Do. do. 6 do. 1884	69	69	69
Do. do. 6 do. 1885	71	71	71
Do. do. 6 do. 1888	87	87	87
Virginia State, 5 per cent	52	52	52
Do. 6 per cent	37	37	37
Atl. & Gt. Western, N. Y. sec, 1st mort., 1880, 7 per cent	60	60	60
Do. do. 2d mort., 1881	55	55	55
Do. Penn., 1st mort., 1877	60	60	60
Do. do. 2d mort., 1882	55	55	55
Do. consold. mort. bonds, 1890	32	32	32
Detroit and Mil. 1st mort. 7 p. c. 1884	45	45	45
Erie shares, \$100 (all paid)	45	45	45
Do. steriliz. 6 p. c. conv. bonds	70	70	70
Illinois Central, 6 p. c., 1875	90	90	90
Do. \$100 shares (all paid)	97	97	97
Do. 7 p. c., 1875	75	75	75
Marietta & Cin. R. R. bonds, 7 p. c.	69	69	69
Panama R. R. 2d mort., 1882, 7 p. c.	104	104	104
Penn. R. R. bonds, 2d mort. con. 6 p. c.	98	98	98

## American Railroad Journal.

Saturday, June 27, 1868.

## Stock Exchange and Money Market.

The Money Market has been unusually dull, throughout the week. There has been a very moderate call for aid from all sources, the street demand from the dealers in the public funds, and from the Stock and Gold Board firms having been the main reliance of lenders. Rates have quoted easy at 2@3 per cent. on the National interest bearing obligations, 3@5, generally 4 per cent. on railway and miscellaneous share property, and 4@6 per cent. per annum on choice to good mercantile paper. The banks are extraordinarily well up in their reserves, in preparation for the next quarterly return to the National Currency Bureau, and little apprehension is entertained of disturbance to the market, before the fall trade requirements begin to influence the supply at money centres. The city banks, last week, made a further addition of nearly 3½ millions to their legal tender reserve, and nearly a million to their deposit averages; while reducing their loans about a million, because of the diminished inquiry for accommodation. They lost about two millions of specie. The Sub-Treasury cash bal-

ance was cut down about half a million last week. The Office has been retiring 7-80s at the rate of about 1¼ millions a day, by conversions.

The specie reserve of the city banks is now \$9,124,830, against \$9,399,585 same time last year. The city bank deposits are now \$211,484,387, against \$179,477,170 week ending June 22, 1867. The legal tender reserve amounts to \$72,567,582, against \$62,816,192 same time last year. The circulation now stands at \$34,119,120, against \$33,633,171 same time last year. The loans are now \$274,117,608, against \$243,640,477 at this date last year. The Bank Exchanges at the Clearing House through the past week, averaged \$92,330,636 a day, against a daily average of \$88,400,000 the preceding week, and \$106,610,500 the week ending with June 6, 1868. The current week's exchanges average about \$94,100,000 a day. The city banks, last week, gained \$3,364,742 of legal tender, and \$813,622 in the deposit line, while they lost \$2,068,801 of their specie reserve. They reduced their loans, \$1,021,416; and their circulation, \$47,726.

The Philadelphia Bank movement the past week shows an increase in loans of \$259,299; an increase of \$7,403 in specie; an increase in legal tenders of \$156,028; an increase of \$503,309 in deposits; and an increase of \$241 in circulation. The Bank Clearings show an increase of \$3,112,479, and the balances, an increase of \$50,558.

The New York Gold Exchange Bank reports for the week ending Saturday, the 20th day of June, 1868, the average amount of loans and discounts as \$956,417; average amount of specie, \$543,967; average amount of deposits, \$860,834.

The U. S. Sub-Treasury receipts, week ending with June 20, were \$25,523,529, including \$1,835,671 from customs duties; payments, \$25,947,576, including \$658,758 of coin interest; balance at the close of the week, \$95,636,220, against \$96,060,267, at the close of the preceding week, showing a decrease of \$424,047. The business of the Office during the first two days of the current week, was as follows: Receipts on Monday, \$988,570 including \$253,905 from customs; and payments, \$1,285,157; on Tuesday, receipts, \$1,029,401 including \$283,299 from customs, and payments, \$658,417. The balance at the close of business on Tuesday stood at \$95,710,617, against \$94,579,204, a week previous; and \$94,560,853 on June 9, 1868.

The coin certificates issued by the Sub-Treasury office, during May, reached \$8,173,750; and the new three per cent. certificates, \$21,670,000.

The outstanding amount of coin certificates on the 1st of June, was \$20,298,180, against \$19,357,900 on the 1st of May, 1868. The Sub-Treasurer at this port issued, last week, coin certificates to the amount of \$605,000.

National Bank notes to the amount of \$174,910 were issued last week, making the total issue to 1,673 banks thus far, \$308,482,881, against \$282,555,440 at the close of the fiscal year ending June 30, 1868. From the total issue is to be deducted the currency returned, including worn out notes, amounting to \$8,497,846, leaving, with the existing 1,639 banks, (having an aggregate capital of \$420,221,210,) an actual circulation at this date, of \$299,985,035. The United States bonds held by

Treasurer Spinner in trust for National Banks as security for circulating notes amount to \$341,456,400; and for the public deposits, \$38,437,950—making a total of \$379,894,350. The Treasury Department last week redeemed and destroyed \$503,181 of worn and mutilated fractional currency, and issued \$657,000 of new. The outstanding amount of fractional currency on the 1st inst. was \$32,531,590, against \$32,450,490 on the 1st of May, and \$32,588,690 on the 1st of April, 1868.

Government revenues have been on a reduced scale, since our last. The excises, last week, yielded only about three millions; customs at the port of New York, \$1,923,000, and at the out-ports about \$650,000 (in coin) more, making the grand total income for the week equal to about \$6,620,000 in currency. The total receipts of the National Treasury, from excises, thus far in the new fiscal year, which began on the 1st of July, have been about \$186,500,000.

Gold has been much less spiritedly sought after, by the speculative element, and the price has yielded a fraction, under rather more liberal offerings, for immediate delivery. The extreme figures of the week have been 140 $\frac{1}{2}$ @140 $\frac{1}{2}$ , and the latest quotations were 140 $\frac{1}{2}$ @140 $\frac{1}{2}$ . The customs demand has been quite limited. The export inquiry has been less extensive. The specie shipments hence on Tuesday of the current week, were \$809,000, and on Wednesday, \$874,954. In addition to California treasure hitherto mentioned as on the way to this port, the North American Steamship Company's vessels—the Nebraska and the Nevada—sailed June 5th, and June 20th, respectively, with \$120,000 and \$500,000, and the Pacific Mail Steamship Company's steamer, the Golden Age, June 22d, with \$527,000.

The total imports of specie at this port from Europe, and other foreign ports since Jan. 1, 1868, have been \$3,549,181, against \$1,462,224 same time last year. The customs demand for Gold last week, averaged \$305,945 a day; thus far, this week, it has been equal to \$268,602 a day, or equal to a weekly aggregate of \$1,611,612. The arrivals of specie from Europe, Havana and other foreign ports, during the week were \$62,116 and from California, \$1,063,051. The total customs revenue of the Government, in coin, at this port, thus far, in the current fiscal year, commencing with July 1, 1867, has been \$111,129,794, against \$120,791,905 same time in the preceding fiscal year. The total receipts of California gold at this port, thus far, in the current fiscal year, commencing with July 1, 1867, have been \$35,805,613, against \$37,300,597 same time in the preceding fiscal year, showing a decrease of \$1,494,984 in 1867-'68. The exports of specie from this port, last week, were \$1,890,532, against \$582,390 same week last year. The exports of specie, hence, since July 1, 1867, have been \$72,879,605, against \$32,647,771 same time in 1866-'7. Government disbursed last week through the U. S. Sub-Treasury here, on account of the coin interest on the public debt \$233,000, and since July 1, 1867, \$73,225,637, against \$54,115,710 same time in 1866-'7. The specie exports from San Francisco, from Jan. 1, to June 6, 1868, were \$18,264,137, against \$16,455,406 same time last year.

Government received \$3,466,993 from customs

at the port of San Francisco, from Jan. 1, to June 6, against \$3,088,008 same time last year.

Government disbursed \$17,053,377 of coin interest through the local office, in May.

Foreign exchange has been in limited demand all the week at essentially unaltered quotations. Bankers' prime sixty day bills on London closed on Wednesday at 109 $\frac{3}{4}$ @110 $\frac{1}{4}$ , and on Paris to 5.16 $\frac{1}{4}$ @5.12 $\frac{1}{2}$ ; sight bills on London to 110 $\frac{3}{8}$ @110 $\frac{5}{8}$ , and on Paris to 5.11 $\frac{1}{4}$ @5.10. The offering of produce bills has been moderate this week. The week's exports of domestic produce and miscellaneous goods from this port have been to the currency value of \$2,670,477, against \$3,928,664 same week last year; total, since July 1, 1867, \$174,217,883, against \$188,927,433 same time in 1866-'67.

Government securities have further advanced in price, under the influence of reduced offerings of nearly all classes of the public funds, and of a brisk home and foreign investment demand, particularly for the coin bearing bonds. Registered bonds have attracted more attention than usual of late. The new issue of Five-twenties have been in decided favor with domestic buyers. There has likewise been a lively call, largely from banks and bankers, for the U. S. six per cent. currency bonds, issued in aid of the several branches of the Pacific Railroad enterprise.

U. S. sixes of 1881 closed here on Wednesday at 118@118 $\frac{1}{2}$ ; U. S. Five-twenties of 1862, 113 $\frac{1}{2}$ @113 $\frac{3}{4}$ ; U. S. Five-twenties of 1864 at 111 $\frac{1}{2}$ @111 $\frac{1}{4}$ ; U. S. Five-twenties of 1865 at 111 $\frac{1}{2}$ @111 $\frac{1}{4}$ ; U. S. Five-twenties of 1865, consolidated, 114@114 $\frac{1}{2}$ ; U. S. Five-twenties of 1867, 114 $\frac{1}{2}$ @114 $\frac{1}{4}$ ; U. S. Five-twenties of 1868, 110@110 $\frac{1}{2}$ ; U. S. Ten-forties at 107 $\frac{1}{4}$ @107 $\frac{3}{8}$ , and U. S. Seven-thirties at 110 $\frac{1}{2}$ @110 $\frac{1}{4}$ ; U. S. Six per cent. currency bonds, 102 $\frac{1}{2}$ @103. The brokers are buying the compound interest notes at the following rates, and selling at an advance of  $\frac{1}{8}$ @ $\frac{1}{4}$  of 1 per cent. on these figures:

August, 1865....118 $\frac{1}{2}$  | October, 1865....117 $\frac{1}{2}$   
September, 1865....118  
U. S. three per cent. certificates .....100 $\frac{1}{4}$

The latest quotations at the London Stock Exchange compare as follows with former returns:

	June 10.	June 17.	June 24.
Consols.....	95	94 $\frac{7}{8}$	94 $\frac{7}{8}$
U. S. 5-20's of 1862...	73	73	73 $\frac{3}{8}$
Erie.....	46 $\frac{1}{4}$	45 $\frac{1}{2}$	45 $\frac{3}{8}$
Ill. Central.....	101 $\frac{1}{4}$	99 $\frac{3}{4}$	101 $\frac{3}{8}$

Railway and miscellaneous share property has been quite active, most of the week, the speculative demand having been stimulated by the extraordinary ease in money. Prices have generally advanced, though closing with less buoyancy. A prominent firm in the Stock line was forced to suspend during the week. It was represented as being heavily short of a few of the speculative favorites.

The Union Pacific Railroad Company has advanced the price of its First Mortgage 6 per cent. coin bearing bonds to 102, or full 2 per cent. on the recent current rate. At the advanced figures subscriptions are being received in quite liberal sums. The bonds, which are now being subscribed for, will be dated July 1, 1868. The company expects to be able to deliver the new issue promptly.

There has been less activity at reduced figures, in nearly all kinds of domestic produce, since our

last. Middling upland cotton closed heavily on Wednesday at 29 $\frac{1}{2}$ @30 cents, per lb. The stock of cotton now here is estimated at about 58,000 bales. The receipts at the port this week, have averaged only about 1,000 bales a day. The receipts at all the ports, since Sept. 1, 1867, have been 2,150,000 bales, against 1,795,000 bales same time last year; exports, same time 1,642,000 bales, against 1,420,000 bales same time last year; stock on hand at latest dates, 123,000 bales, against 240,000 bales same date last year. At the Live Stock markets, this week, Beeves have been in less demand at from 14@17 $\frac{1}{2}$ c. per lb.; week's receipts, 6,243. Veal calves have been fairly active, at from 6@12 $\frac{1}{2}$ c. per lb.; receipts, 2,101. Sheep and lambs have been in request, at from 4@8c. per lb.; receipts, 18,102. Swine have been moderately freely dealt in at from 9@9 $\frac{3}{4}$ c. per lb.; receipts, 15,755. Foreign merchandise has been in light demand and depressed in price. The total imports of foreign dry goods, last week, were \$960,023, and the total amount marketed \$888,256. The value of foreign merchandise imported last week, was \$3,505,865—making the grand total specie value of last week's imports of dry goods and merchandise, equal to \$4,465,888, against \$5,366,112, same week last year; total since July 1, 1867, \$232,028,838, against \$263,919,889 same time in 1866-'67. At the regular monthly auction sale of Scranton coal on Wednesday, 40,000 tons were disposed of at rather easier prices, ranging from \$3.67 $\frac{1}{2}$ @\$4.72 $\frac{1}{2}$  per ton of 2,240 deliverable at Elizabethport, N. J. The ocean freight market has been more active. For Liverpool we quote flour at 1s. 3d. by sail, and 1s. 7 $\frac{1}{2}$ d. by steamer, per bbl.; grain at 3 $\frac{3}{4}$ @4d. by sail, and 4 $\frac{3}{4}$ @5d. by steamer, per bushel; cotton at  $\frac{3}{8}$ @ $\frac{1}{2}$ d. by sail, and  $\frac{1}{8}$ d. by steamer, per lb.; and heavy goods at 10s.@25s. by sail, and 12s. 6d.@30s. by steamer, per ton. Total number of vessels in port on Wednesday 502.

The New York exports, exclusive of specie, for the week ending June 23, and since the beginning of the year, compare as follows:

	1867.	1868.
For the week.....	\$3,928,664	\$2,670,477
Prev. reported.....	90,307,132	80,404,521

Since January 1.....\$94,235,796    \$83,074,996

The imports for the week ending June 20th, and since the beginning of the year, have been as follows:

	1867.	1868.
Dry goods.....	\$1,034,989	\$960,023
Gen. merchandise.....	4,331,123	3,505,865

Total for the week.... \$5,366,112    \$4,465,888  
Previously reported....118,827,396    111,016,220

Since January 1.....\$124,193,508    \$115,482,108

The balance in the Sub-Treasury on Wednesday was \$96,156,918 51.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—N. Y. State 6s, 1873, 101 $\frac{1}{8}$ ; Georgia 6s, 89; do., 7s, 99; Alabama 5s, 63; U. S. 6s, Pacific R. R. issue, 102 $\frac{3}{8}$ ; Hannibal and St. Joseph R. R., 87; do., pref., 88; Dubuque and Sioux City R. R., 78; Rome, Watertown and Ogdensburg R. R., 118; Indianapolis and Cincinnati R. R., 50; Rensselaer and Saratoga R. R., 95 $\frac{1}{2}$ ;

Pacific 7s, guar. by Mo., 98¼; Toledo and Wabash Equipment bonds, 72½; Long Dock bonds, 99; Toledo, Peoria and Warsaw 1st mort., Eastern Division, 85; Boston Water Power Co., 18½; Adams' Express Co., 55½; Wells-Fargo Exp., 27; American Exp., 50; Merchants' Union Exp., 26¾; U. S. Exp., 51; Western Union Telegraph, 84½; do., 7s, 85; Union Navigation Co., 26¼; Brunswick City Land, 7½; Bank of Republic, 120; Bank of Commerce, 130; Ocean Bank, 110; Am. Ex. Bank, 121; Bankers' and Brokers' Ass., 106½; Merchants' Bank, 122; Fourth National Bank, 110; Fulton Bank, 160; Tenth National Bank, 105; Central National Bank, 110½; Phoenix Bank, 108½; Bennehoff Run, oil, 1.00; Buchanan Farm Oil, 0.45; Consolidated Gregory Gold, 5.50; Davidson Copper, 0.65; Empire Gold, 2.50; Edgehill Mining, 3.90; Grass Valley, 0.25; La Crosse Gold, 0.44; Liberty, 0.05; Montana Gold, 0.45; New York Gold, 0.70; Pit Hole Creek, oil, 0.90; Quartz Hill Gold, 1.15; Rynd Farm, oil, 0.14; Rocky Mt., Gold, 0.17; Smith and Parmalee, 3.60; United States, oil, 2.40; Wallkill Lead, 0.16.

**Philadelphia.**—Warren and Franklin 7s, 88; West Jersey R. R. 6s, 93; Lehigh Nav. 6s, R. R. Loan, 87¼; Union Pacific R. R. bonds, Eastern Division, 85; North Pennsylvania 7s, 87; Phila. and Reading 6s, 1843-80, 94½; Harrisburg and Lancaster R. R. 6s, 91½; West Pennsylvania R. R. bonds, 81¾; Union Passenger R. R., 41¾; Fifth and Sixth streets R. R., 36; Thirteenth and Fifteenth streets R. R., 16½; Morris Canal Boat Loan, 80¼; Schuylkill Nav. Imp. Loan, 80; do., Boat Loan, 75; Fulton Coal, 5¼; N. Y. and Middle Coal Fields, 3¾; St. Nicholas Coal, ½; Clinton Coal, ¼; Green Mt., 3¼; Big Mt. Coal, 5½; Ocean Oil, 1¼; Philadelphia Bank, 160; Mechanics' Bank, 30¾; Farmers' and Mechanics' Bank, 128¼; Girard Bank, 61; First National Bank, 154. The latest quotations are: City 6s, 98½@98¾; do., free of tax, 101½@101¾; State 5s, reg., 100@100¼; do., coupon, 98½@99½; do., 6s, W. L., 104½@104¾; Reading, 51½@51¾; do., 6s, 1870, 104@104½; do., bonds, 94@95; Camden and Amboy, 130@130½; do., mort. 6s, 1889, 96@96½; do., 1883, 90¾@91½; Penn. R. R., 52¾@53; do., 1st mort., 103½@103¾; do., 2d mort., 98¼@98½; Little Schuylkill R. R., 45@45½; Morris Canal, 30@50; do., pref., 74@75; do., bonds, 86@90; Wyoming Valley Canal, 38@40; do., 6s, 78½@83; Susquehanna Canal, 15½@16; do., 6s, 63¼@64½; Sch. Nav., 10½@12; do., pref., 21¼@21½; do., 6s, 1882, 74½@75; Union Canal bonds, 10@12; Delaware Div. Canal, 48@50; do., bonds, 82@—; Elmira and Williamsport, 31@33; do., pref., 42@45; do., 7s, 1873, 98@100; do., 5s, 60@62; Lehigh Coal and Navigation, 22¼@22¾; do., bonds, 1884, 83@83; North Pennsylvania, 32¾@34; do., 6s, 92@94; Philadelphia and Erie, 26¾@27; do., 6s, 91½@92; Minehill, 58½@59; Catawissa, 10¼@10½; do., pref., 28¾@29; Lehigh Valley, 55¾@56; do., bonds, 95@95½; Fifth and Sixth streets, (horse,) 36@37; Second and Third, 49@50; West Philadelphia, 65@66; Spruce and Pine, 23½@24; Green and Coates, 31@31½; Chestnut and Walnut, 46@47; Thirteenth and Fifteenth, 14½@14¾; Girard College, 26½@27½; Tenth and Eleventh, 68@70; Union, 41@42½; Hestonville, 10@10½.

**Boston.**—Vermont Central 1st mort., consolidated, 77; do., 2d mort., 37; Vermont Central and Vermont and Canada 8s, 102¾; Vermont and Massachusetts 6s, 1883, 95¾; Central Pacific R. 6s, gold, 101¾; Union Pacific R. R. 6s, gold, 101¾; do., Eastern Division, 85; Western R. R. 6s, 1875, 99½; Old Colony and Newport 7s, 103¼; do., 6s, 97; Boston, Hartford and Erie 7s, 69¾; Ogdensburg and Lake Champlain Equipment 8s, 102; Rutland and Burlington 1st mort., 145; Burlington and Missouri River R. R. 8s, 90; Stanstead, Shefford and Chambly 7s, 80; Eastern R. R. 6s, 1874, 97; Ogdensburg 1st mort., 100; Indianapolis and Cincinnati R. R., 25¼; South Shore R. R., 17; Boston Water Power Co., 18½; Cary Imp., Co., 11¾; Ophir (N. S.) Gold, 1.25; Massachusetts 6s, 1876, gold, 120¼; do., 5s, 1883, gold, 112½; do., 1894, gold, 113½; do., 6s, 5-20s, currency, 103; New Hampshire 6s, 1870 @1884, 100½; Vermont 6s, 1871, 100¾; Maine 6s, 1883@1889, 100; Cook Co., Ills., 7s, 96½; Portland 6s, 1887, Mun., 96¾; do., R. R., 92½; Pittsfield, Mass., 5½s, 1883, 85¼; St. Louis 6s, Harbor Imp., 87; do., Mun., 86¼; Bangor 6s, 1874, 96½; Bath 6s, 1887, 96¾; Hartford 6s, 1876, W. L., 99½; Chicago 7s, River Imp., 99½; do., sewerage, 98¾; Boston 6s, 1874, currency, 102¼; Hide and Leather National Bank, 91; Market National Bank, 109¼; Maverick National Bank, 112; Merchants' National Bank, 121; Suffolk National Bank, 118¾; Traders' National Bank, 101¼; Washington National Bank, 137; Allouez Mining Co., 3½; Hecla, 45; Hancock, 3½; St. Clair, 87½c.

**Baltimore.**—Virginia 6s, old, reg., 47; do., coupon, new, 57; do., 1867, 45¼; Parkersburg R. R., 27¼; Central Ohio R. R., 36; do., 1st mort., 88; Atlantic Coal, 1.50; Balt. and Cuba S. & M. Co., 47; Susq. C. & C. M., 8½; Union Bank, 61½; Bank of Baltimore, 119; National Exchange Bank, 102½; Bank of Commerce, 28; Western Bank, 31; Citizens' Bank, 15½. The latest quotations are: Balt. and Ohio, 122¾@123; do., 6s, 1875, 98½@99¼; do., 1880, 98¼@98¾; do., 1885, 97@98; Northern Central, 46½@46¾; do., bonds, 1885, 85½@86½; do., 1900, 82@85; Parkersburg Branch, 27@28; N. W. Va., 1st mort., 97¼@—; do., 2d mort., 95@95; do., 3d mort., 1873, 94@95; do., unguaranteed, 20@—; Marietta and Cincinnati 7s, 1891, 94@94½; do., 2d mort., 72¾@72¾; Central Ohio, 35½@36; do., 1st mort., 87@88; Western Md. 6s, 1890, 80@81¼; do., guar., 96@97; Baltimore 6s, 1875, 98½@98¾; do., 1886, 97@97; do., 1890, 97½@97¾; do., 1893, 96½@96¾; do., 5s, 1883-70, 80@80; City Passenger R. R., 19¼@20; George's Creek, 53@58; Santa Clara, 1.50@3.00; Atlantic Coal, 1.55@1.60.

#### The Public Debt.

No statement of the public debt will be published on the 1st of July, as the month will terminate the fiscal year, and the condition of the National debt will be included in the annual report of the Secretary to Congress. The result of the financial transactions of the present month, it is thought, will show a small reduction of the debt. On the 1st of July, however, about \$85,000,000 in coin will have to be paid out of the Treasury, \$28,000,000 of which is interest on the Fifties and six per cent, bonds of 1881, and \$7,-

000,000 principal on the loan of 1848. These expenditures will cause the next fiscal year to begin with another large addition to the National indebtedness.

#### Brooks' Patent Paraffine Insulator.

It will be seen by reference to an extract which we give elsewhere from the N. Y. *Telegrapher*, that the English electricians have been experimenting in the fogs and mists of London with Insulators made at the Brooks' Paraffine Insulator Works, Philadelphia, in comparison with their own standard styles, and have announced as the result of one month's observations, that during greatest atmospheric humidity, the poorest Brooks' exceeded the best English ten thousand times, and the best Brooks' exceeded the best English forty thousand, and the poorest sixty thousand times.

#### 7-30 Notes.

The Secretary of the Treasury gives notice to the holders of 7-30 Notes who desire to avail themselves of their right to convert the same into 5-20 bonds, that the notes must be presented at the Treasury Department at Washington, or at the office of the Assistant Treasurer of the United States at New York, as follows:

The notes that matured on the 15th of June must be presented on or before the 15th of July. The notes that become due on the 15th of July must be presented on or before the 1st day of August.

The bonds to be issued in exchange for the notes will bear interest from the 1st day of July, 1868, and the interest on the notes will be calculated accordingly. The bonds will be of the issue of 1867 or 1868, as may be preferred, and they will be issued in the order in which the notes are presented.

We invite attention to the advertisement of "Collinson's Patent Paragon Grate Bars," in another part of this week's issue. These bars, it is stated, have been proved to be superior to all others. Address Messrs. HUTCHINSON & LAURENCE, No. 8 Dey street, N. Y.

The Commissioner of Internal Revenue has decided that the only sales made by wholesale dealers which are not required to be returned for tax as though made at the dealer's place of business are those sales made through other "wholesale dealers" on commission. Under the provisions of the law, as construed by that office, all sales made for wholesale dealers by brokers, on commission, are required to be returned for tax as though made by the dealer at his stated place of business.

#### Long Island Railroad.

It is said that fourteen new engines have been built, new cars procured, and heavy steel rails purchased, and that some of them are actually in use. The road has been extended, and the North Shore line will henceforth reach Northport and Huntington. In addition to this, it is said that arrangements have been perfected for running a through express train to Boston over this road by way of Greenport.

The work of laying the track on the railroad from Broomville to Tipton, Mo., was commenced on the 10th inst. All the iron for the entire route has been purchased and paid for.

**Railroad Earnings.—Weekly.**

The earnings of the Chicago and Northwestern Railroad for the 3d week in June, 1868, \$252,278 60  
Corresponding week previous year .. 219,101 84

Increase ..... \$33,176 76

The earnings of the Atlantic and Great Western Railway for the second week in June, 1868, were ..... \$89,615 00  
Corresponding week previous year... 102,894 00

Decrease ..... \$12,779 00

The earnings of the Michigan Central Railroad for the 2d week in June, 1868, were... \$73,992 71  
Corresponding week of previous year.. 67,186 47

Increase..... \$6,806 24

The earnings of the Michigan Southern and Northern Indiana Railroad for the 3d week in June, 1868, were ..... \$81,013 00  
Corresponding week of 1867..... 72,874 00

Increase ..... \$8,139 00

The earnings of the Chicago and Alton Railroad for the 2d week in June, 1868 ... \$93,843 50  
Corresponding period previous year .. 91,566 66

Increase ..... \$2,276 84

The earnings of the Detroit and Milwaukee Railroad for the second week in June, 1868, were ..... \$34,064 14  
Corresponding week of 1867..... 35,112 23

Decrease ..... \$1,048 09

The earnings of the Toledo, Wabash and Western Railroad for the second week of June, 1868, were..... \$62,870 73  
Same week in 1867..... 70,486 50

Decrease ..... \$7,615 77

The earnings of the Milwaukee and St. Paul Railroad for the second week in June, 1868, were..... \$113,809 00  
Corresponding week of previous year 101,716 00

Increase ..... \$12,093 00

The earnings of the Chicago and Rock Island Railroad for the second week in June, 1868, were..... \$89,203 00  
Corresponding week of previous year.. 61,518 00

Increase ..... \$27,685 00

The earnings of the Western Union Railroad for the 2d week in June, 1868..... \$19,330 08  
Corresponding week previous year.... 14,829 57

Increase..... \$4,500 51

**Cedar Rapids and Missouri Railroad.**

The following gentlemen have been elected directors of this company for the ensuing year: John I. Blair, Charles E. Vail, Blairtown, N. J.; Oakes Ames, North Easton, Mass.; W. T. Glidden, J. M. S. Williams, Boston, Mass.; William E. Dodge, Jr., New York; A. W. Johnson, Belfast, Me.; J. H. Scranton, James Blair, Scranton, Pa.; D. C. Blair, Belvidere, N. J.; W. W. Walker, J. F. Ely, John Wean, Cedar Rapids, Iowa; James Hawthorne, Nevada, Iowa; J. D. Vail, Moingona, Iowa.

Arrangements for the construction of the Toronto and Nipissing Railway are being prosecuted with energy.

Interest on the State debt of Tennessee, falling due July 1, 1868, will be paid at the Fourth National Bank of the City of New York.

The July coupons on Missouri Railroad bonds, guaranteed by the State, will be paid at the National Bank of Commerce, New York.

**Journal of Railroad Law.**

COMMON CARRIER OF GOODS—DELAY FROM PRESS OF FREIGHT—ORDER IN WHICH GOODS MUST BE CARRIED—MEASURE OF DAMAGES IN CASE OF LOSS FROM DELAY—CONTRACT CONSTRUED.

The recent case of *Peet vs. The Chicago and Northwestern Railway Company* (20 Wis., 594,) is one of remarkable interest. The questions involved are clearly stated in the following able opinion:

DOWNER, J.—At the trial, the Circuit Court gave to the jury among others, the following instructions:

"Third. That press of freight will not excuse failure to carry in ordinary time in cases where such press of freight was known by the company when they received the freight, and had existed a long time when the goods were received, unless they notified the shipper of the necessity of delay."

"Fourth. That press of freight will not excuse failure to carry in ordinary time, unless freight is carried in the order in which the same is received."

"Fifth. That in case of press of freight and consequent delay, a carrier has no right to give preference to freight of one person or company over that of another."

The appellant contends that each of these instructions was erroneous. The evidence tended to prove that the reason, or one of the reasons, why the respondents' flour did not reach New York sooner, was that preference was given to perishable property, such as dressed hogs and poultry; and it was proved that it was the general custom on all railroads in 1862 to give such perishable property preference over other freights. The fourth and fifth instructions are to the effect that such preference could not be legally given. Common carriers are bound to deliver goods within a reasonable time, and what is a reasonable time depends upon all the circumstances of each particular case. If by accident or misfortune, not amounting to an inevitable casualty or the act of God, the transportation of the goods is retarded, the carrier will not be responsible for such delay, if he has used due care and reasonable diligence, and the goods are finally safely delivered. Story on Bailm. § 545, a; *Parsons vs. Hardy*, 14 Wend., 215; *Wibert vs. N. Y. and Erie R. R. Co.*, 12 N. Y., 245.

The rule then is, that the common carrier is to deliver the goods within a reasonable time. If the carrier received for transportation goods perishable, and those not so at the same time, and there was a press of freight, so that he could not transport and deliver all before the perishable goods would perish, but could deliver the perishable in time to save them, if the delivery of the others was delayed, can there be any doubt what his duty would be? Can there be any doubt that a preference in such a case would be reasonable, and if reasonable, that the perishable goods, if they did not have the preference, would not be delivered in a reasonable time, and the carrier would be liable? If not, there is no invariable rule, that freight of all kinds shall be transported and delivered in the order in which it is received. If the custom of giving such preference has been long established and is well-known, the parties are supposed silently to adopt the custom as part of the contract, unless it conflicts with its express

terms. *Cooper vs. Kane*, 19 Wend., 886; 6 T. R., 14; i. d., 398. We doubt, however, whether the proof showed that this custom had been so long established as to make it part of the contract. But we think the practice reasonable, and not in violation of any rule of law. We therefore hold the fourth and fifth instructions erroneous.

We are also of opinion that there is no rule of law requiring the notice mentioned in the third instruction. We have seen that the general rule is, that the common carrier is to transport and deliver the goods within a reasonable time, and what is a reasonable time is to be determined by all the circumstances of each particular case. If the shipper has not all the information he desires as to the circumstances, or causes which will expedite or delay the delivery of the goods, it would be more reasonable that he should make inquiry, than to impose on the company or its agents the duty of giving unasked a statement of such circumstances.

The rule of damages as given to the jury by the Circuit Court was, that the plaintiff was entitled to recover the difference between the price of the flour when it should have arrived in New York, and the price at the time when it did actually arrive, if it was sold at the latter depreciated price. What is the measure of damages in such a case has been differently decided by different Courts of the State of New York, and each has supported its own views by learned and able opinions. See *Wibert vs. N. Y. and Erie R. R. Co.*, 19 Barb., 36; *Jones vs. N. Y. and Erie R. R. Co.*, 29 id., 635; 22 Barb., 278; 26 Barb., 564. The Circuit Court followed S. and M. R. R. Co., *vs. Henry*, 14 Ill., 156; I. and C. U. R. R. Co., *vs. Rae*, 18 Ill., 488, and *Nettles vs. S. C. R. R. Co.*, 7 Richardson, 190. We think, on principle as well as authority, the ruling of the Circuit Court as to the measure of damages was right.

Again, it is contended by the appellant that the Court below in ruling out the evidence offered to explain the written contract. The construction of the contract on its face was settled by the decision of a majority of this Court when the case was before us on a former appeal, and that decision in this case is binding upon us. If there is an ambiguity in the contract, (and I am inclined to think there is,) the testimony should have been received. In the construction given to the contract by the majority of the Court, it appears to me that no force or meaning whatever was given to the words "agents and forwarders" in the contract. With the testimony offered they would be full of meaning. The majority of the Court, however, are of opinion, that there is no ambiguity, and that the offered testimony was rightly rejected.

By the Court.—The judgment of the Circuit Court is reversed, for errors in giving the third, fourth and fifth instructions asked by the plaintiff, and a *venire de novo* awarded.

At the annual meeting of the stockholders of the Cleveland, Painesville and Ashtabula Railroad on the 10th inst., the old board of directors was re-elected with the exception of J. H. Wade, of Cleveland, vice Gilbert, deceased. The officers elected were A. Stone, Jr., President; J. H. Devereaux, Vice-President; George B. Ely, Secretary and Treasurer; H. Nottingham, Superintendent.

**Central and Union Pacific Railroads.**

A telegram from San Francisco, dated June 18, announced that the Central Pacific Railroad is now in operation from Sacramento to Reno Station, near Virginia City, a distance of 150 miles, and that by the end of the present month the cars will be running regularly to the Big Bend of the Truckee River, in Nevada, 37 miles further. The Union Pacific Railroad, which is to connect with the Central Pacific, is also completed to the Medicine Bow River, in Wyoming Territory, 645 miles west of Omaha, leaving less than 900 miles of track to be laid to perfect communication between New York and San Francisco by railroad.

The Hagerstown Mail mentions the arrival at that place on the 17th inst., of a large number of railroad hands destined for the line of the Western Maryland Railroad. These hands were designed for Martin's section at Cavetown, one of the lightest on the road. We are glad, says the Mail, to see the work at this end being pushed with so much vigor, and will look for still greater activity now that the Baltimore ordinance is passed and no further impediment in the way of progress exists. The road from Hagerstown to the mountain ought to be graded in a couple of months, ready for the rails.

We learn from Buffalo, that a new railway to be styled the Buffalo and Southern Railway, is projected to connect Buffalo and Baltimore by direct route, making the distance equal to that between Buffalo and Albany. The new road by proper connections will only require one hundred and twenty miles of new rails to be laid. The company has already organized, and the pioneer railway engineer, Wm. Wallace is instructed to survey the route.

The Baltimore Central Railroad is being pushed forward toward completion; the road bed is nearly all ready for track laying. The track has been laid from Rising Sun to Liberty Grove. This road should have been finished as far as the river by the first of April last. The changing of grade and the hardness of the rock in the big cut, at Rowlandsville, have retarded the progress of the work.

The work on the Albany and Susquehanna Railroad is making such rapid progress that the company are now considering the matter of building the depot in Binghamton, N. Y. The depot they propose erecting is to be a union depot, in which the Erie and Syracuse and Binghamton Railroad companies will have equal interest with the Albany and Susquehanna Railroad Company.

The receipts of the European and North American Railway, from St. John to Shediac, for the month of May, 1868, were \$14,872 89; for the corresponding month of the previous year \$14,783 52—an increase of \$89 37.

Dr. J. T. B. McMaster has been elected President and W. J. S. Clarke, Esq., Treasurer of the Worcester and Somerset (Md.) Railroad Company.

The town of Epsom, N.H., has voted \$17,500 toward the construction of the Suncook Valley Railroad.

The Baltimore and Ohio Railroad Company have subscribed \$1,000,000 to the bonds of the Pittsburgh and Connellsville Railroad, in aid of its construction. Mr. Garrett, President of the company, has also subscribed for himself, \$60,000; and Mr. Johns Hopkins, a director, \$30,000 more. Large subscriptions are also being received in Baltimore and elsewhere.

Mr. J. P. Hely, Civil Engineer, has just finished the survey of a route for the Cairo and Vincennes Railroad, between Cairo and Mound City, and is engaged on the profile. It is not yet fully determined that the route surveyed will be the one that the company will adopt.

The Chestertown News says that the contractors are making preparations for the speedy commencement of work on the Kent County Railroad between Dwyer's and Kennedyville. Lumber is being hauled and tents erected on the line for the accommodation of workmen.

The Pennsylvania Railroad has now a double track throughout, with the exception of two or three bridges, and a link between Middletown and Bridgeport, about  $1\frac{3}{4}$  mile long. This gap will be closed up in a few months.

The directors of the Atlantic Telegraph Company have declared a dividend, payable on the first of July, of six per cent. on their preference stock, and three per cent. on the original stock.

The Knox and Lincoln Railroad route is now being surveyed for the purpose of settling definitely the route, and it is expected the work of grading will be entered upon this fall.

**THE COUPONS**  
OF THE  
**First Mortgage Bonds**  
OF THE  
**UNION PACIFIC**  
**RAILROAD COMPANY.**  
DUE JULY 1st, 1868.

Will be paid on and after that date,  
In GOLD COIN Free of Government Tax,

At the Company's office, No. 20 NASSAU ST., New York.  
Schedules with twenty or more coupons, will now be received for examination, and gold checks for the same will be delivered June 30th.

JOHN J. CISCO, Treasurer.

**Mathematical Instruments.**  
OF BEST SWISS, FRENCH & AMERICAN MANUFACTURE.  
T. H. McALLISTER,  
49 Nassau street, N. Y.

IMPROVED DOUBLE-ACTION PUMPS, SUITABLE for deep mines, railroad water stations, ships, breweries, distilleries, mills, factories, etc. Send for circular. Manufactured by G. MARSHALL,  
3m14 21 Dunham Place, Brooklyn, E. D., N. Y.

**A. WHITNEY & SONS**  
**CAR WHEEL WORKS,**  
Callowhill & Sixteenth Sts.,  
PHILADELPHIA, PENN.,

FURNISH CHILLED WHEELS for Cars, Trucks, and Cinders. CHILLED DRIVING WHEELS and TIRES for Locomotives. ROLLED and HAMMERED AXLES, WHEELS and AXLES FITTED COMPLETE.

**TOLEDO, PEORIA AND WARSAW**  
**RAILWAY COMPANY'S**  
**FIRST MORTGAGE BONDS**  
**FOR SALE.**

300,000 on the Western Division, bearing interest at 7 per cent. Coupons Payable Semi-Annually, in February and August.

PRINCIPAL PAYABLE IN 1896.

This Company having disposed of all of the \$1,800,000 bonds issued on the Western Division, between Peoria, Warsaw and Keokuk, except the amount now offered for sale, which has been reserved to pay for iron ordered to complete the line, now offer the same at \$5, flat, that is to say, with the August coupon attached.

Capitalists desiring a safe, cheap and reliable investment, the mortgage being only \$15,000 per mile, can be supplied with the Bonds, in amounts of not less than \$5,000, by applying at the office of the Company, No. 26 Exchange-place.

CHARLES L. FROST, President.

**PROPOSALS.**

**NOTICE TO RAILROAD CONTRACTORS.**

OFFICE OF THE NEW YORK AND OSWEGO  
MIDLAND RAILROAD COMPANY,  
ONEIDA, N. Y., June 9th, 1868.

SEALED PROPOSALS WILL BE RECEIVED AT the office of the Company, in Oneida, N. Y., until the 26th day of July, 1868, at noon, for the Grading, Masonry and Bridging of that portion of the New York and Oswego Midland Railroad extending from Middletown, Orange County, to Westfield Flats, in Sullivan County, via Phillipsport, Liberty, and intermediate towns; also, including the Branch from the Main Line to Ellenville. The above work will include a Tunnel of about three thousand (3,000) feet in length, through the Shawangunk Mountain, for which separate proposals are invited.

The line will be divided into Sections, of convenient length, and Proposals may be made for separate Sections or for the entire work. The Company will entertain separate proposals for Bridging only. Plans, Profiles, and Specifications will be ready for examination at the office of the Engineer, in Middletown, N. Y., where all necessary information may be obtained, on and after the 15th day of July, 1868.

Sealed Proposals will also be received at the office of the Company, in Oneida, N. Y., until the 30th day of July, 1868, at noon, for the Grading, Masonry, and Bridging of the New Berlin Branch, in Chenango County, extending from the Main Line, at East Guilford, to New Berlin, a distance of 22 miles. Plans, Profiles, and Specifications will be ready for examination at the office of the Engineer, in Oneida, N. Y., where all the necessary information may be obtained, on and after the 23d day of July, 1868.

D. C. LITTLEJOHN, President.  
W. B. GILBERT, Chief Engineer.



**Factory, TRENTON, N. J.**  
**Office, 2 Jacob st., New York.**

**ENGINEERS' STATIONERY**

AND  
MATHEMATICAL INSTRUMENTS of all KINDS,  
Long Profile and B Cross Section Paper, for sale by

JAMES W. QUEEN & CO.,

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A descriptive manual of Mathematical Instruments (a pamphlet of 112 pages) sent free on application.

**FOR SALE.**

**Two New First-class Locomotive Engines and Tenders of 4 ft. 8 1-2 in. Gauge—Cylinders 16×24, Drivers 5 ft. diam.**

**KASSON & CO.,**

**119 Broadway, N. Y.**

**P. O. Box 5, 195.**

**LUBRICATING OILS.**

**FIRST PREMIUM. 1867.**

Awarded by the American Institute to

**CHESEBROUGH & CO., 132 Maiden Lane, New York.**

"These oils are fully equal in quality to any known to the judges, being perfectly neutral and free from any objectionable features." Signed,

**HORACE GREENELEY, President.**

Perfectly pure (not mixed,) absolutely free from gum; manufactured without acids; will stand any temperature; cheaper than any other good oils in market. 3m25

**OFFICE OF THE ILLINOIS CENTRAL RAILROAD CO.,**  
NEW YORK, JUNE 11, 1868.

**AT A MEETING OF THE BOARD OF**  
Directors of this Company, held this day, it was Resolved, That a dividend of 5 per cent. in cash, free of Government tax, be paid on the 1st day of August next, to the holders of the full paid shares registered on the 13th day of July next, and that the transfer books be closed on the said 13th day of July, and opened on the 5th day of August following.

Resolved, That in pursuance of the plan approved at the shareholders' meeting, May 27, 1868, the shares of this Company be increased by the issue of eight shares for every one hundred now outstanding, and the same be distributed to the holders of shares registered on the Company's books on the 1st day of August next, in the proportion of one share for every twelve and one-half shares then held by them.

Resolved, That where, in the distribution of such shares, a stockholder would be entitled to a fraction of a share, the Company will retain such fraction and will pay therefor.

**THOMAS E. WALKER, Treasurer.**

**640 MILES**

OF THE

**UNION PACIFIC RAILROAD**

Are now finished and in operation. Sixty miles of track have been laid this spring, and the work along the whole line between the Atlantic and Pacific States is being pushed forward more rapidly than ever before. More than twenty thousand men are employed, and it is not impossible that the entire track, from Omaha to Sacramento, will be finished in 1869 instead of 1870. The means provided are ample and all that energy, men and money can do to secure the completion of this

**GREAT NATIONAL WORK,**

at the earliest possible day, will be done.

The **UNION PACIFIC RAILROAD COMPANY** receive:

**I.—A Government Grant** of the right of way, and all necessary timber and other materials found along the line of its operations.

**II.—A Government Grant** of 12,800 acres of land to the mile, taken in alternate sections on each side of its road. This is an absolute donation, and will be a source of large revenue in the future.

**III.—A Government Grant** of United States Thirty-year Bonds, amounting to from \$16,000 to \$48,000 per mile, according to the difficulties to be surmounted on the various sections to be built. The Government takes a second mortgage as security, and it is expected that not only the interest, but the principal amount may be paid in services rendered by the Company in transporting troops, mails, &c. The interest is now much more than paid in this way, besides securing a great saving in time and money to the Government.

**IV.—A Government Grant** of the right to issue its own **FIRST MORTGAGE BONDS**, to aid in building the road, to the same amount as the U. S. Bonds, issued for the same purpose, and no more. The **GOVERNMENT PERMITS** the Trustees for the First Mortgage Bondholders to deliver the Bonds to the Company only as the road is completed, and after it has been examined by United States Commissioners and pro-

nounced to be in all respects a first class Railroad, laid with a heavy T rail, and completely supplied with depots, stations, turnouts, car shops, locomotives, cars, &c.

**V.—A Capital Stock Subscription** from the stockholders, of which over *Eight Million Dollars* have been paid in upon the work already done, and which will be increased as the wants of the Company require.

**VI.—Net Cash Earnings** on its Way Business, that already amount to **MORE THAN THE INTEREST** on the First Mortgage Bonds. These earnings are no indication of the vast through business that must follow the opening of the line to the Pacific, but they certainly prove that

**First Mortgage Bonds**

upon such a property, costing nearly three times their amount,

**Are Secure beyond any Contingency.**

The Union Pacific bonds run thirty years, are for \$1,000 each, and have coupons attached. They bear annual interest, payable on the first days of January and July at the Company's Office in the City of New York, at the rate of six per cent. in gold. The principal is payable in gold at maturity. The price is **102**, and at the present rate of gold, they pay a liberal income on their cost.

The Company believe that these bonds, at the present rate, are the cheapest security in the market, and reserve the right to advance the price at any time. Subscriptions will be received in New York

**At the Company's Office, No. 20 Nassau St.,**

AND BY

**John J. Cisco & Son, Bankers, No. 59 Wall St.,**

And by the Company's advertised agents throughout the United States.

*Remittances should be made in drafts or other funds par in New York, and the Bonds will be sent free of charge by return express. Parties subscribing through local agents, will look to them for their safe delivery.*

A PAMPHLET AND MAP FOR 1868 has just been published by the Company, giving fuller information than is possible in an advertisement, respecting the Progress of the Work, the Resources of the Country traversed by the Road, the Means for Construction, and the Value of the Bonds, which will be sent free on application at the Company's offices or to any of the advertised agents.

**JOHN J. CISCO, Treasurer, New York.**

May 25, 1868.

**PENNSYLVANIA RAILROAD COMPANY,**  
Treasurer's Department.

PHILADELPHIA, May 2, 1868.

**NOTICE TO STOCKHOLDERS.**—The Board of Directors have this day declared a semi-annual dividend of **THREE PER CENT.** on the Capital Stock of the Company, payable in cash, clear of National and State taxes, and a further dividend of **FIVE PER CENT.** payable in Stock, on and after May 30.

Blank powers of attorney for collecting dividends may be obtained at the office of the Company, No. 238 South Third Street.

**THOMAS T. FIRTH,**

Treasurer.

**OFFICE PENNSYLVANIA RAILROAD COMPANY,** Philadelphia May 13th, 1868.

Notice to Stockholders.—In pursuance of resolutions adopted by the Board of Directors at a stated meeting held this day, notice is hereby given to the Stockholders of this Company, that they will have the privilege of subscribing, either directly or by substitution under such rules as may be prescribed therefor, for Twenty-five per cent. of additional Stock at par, in proportion to their respective interests as they stand registered on the books of the Company, May 20th, 1868.

Holders of less than four Shares will be entitled to subscribe for a full share, and those holding more shares than a multiple of four shares will be entitled to an additional share.

Subscriptions to the new Stock will be received on and after May 30th, 1868, and the privilege of subscribing will cease on the 30th day of July, 1868.

The instalments on account of the new shares shall be paid in cash, as follows:

1st. Twenty-five per cent. at the time of subscription, on or before the 30th day of July, 1868.

2d. Twenty-five per cent. on or before the 15th day of December, 1868.

3d. Twenty-five per cent. on or before the 15th day of June, 1869.

4th. Twenty-five per cent. on or before the 15th day of December, 1869, or if Stockholders should prefer the whole amount may be paid up at once, or any remaining instalments may be paid in full at the time of the payment of the second or third instalment, and each instalment paid up shall be entitled to a pro rata dividend that may be declared on full Shares.

**THOMAS T. FIRTH,**

Treasurer.

**HAMILTON SQUARE****RUBBER WORKS.**

**C. V. MEAD & CO.,**

*Manufacturers of Superior Quality*

OF

**INDIA RUBBER**

**CAR SPRINGS,**

**BRAKE TUBING, ETC.**

**P. O. Address Box 588, TRENTON, N. J.**

**TESTIMONIAL.**

*Baltimore, Md., April 16, 1868.*

We have used, on the Baltimore and Ohio Railroad, during the past year, about 13,000 lbs. of India Rubber Car Springs, manufactured by the Hamilton Square Rubber Works, Trenton, N. J., (C. V. Mead & Co.,) and have found them equal to, if not superior to any we have used in past time, and on much more reasonable terms.

**JOHN OLIVER,**

Purchasing Agent Baltimore and Ohio Railroad.

**CAUTION.**—The above firm are not connected with any other Manufacturers using the name of Mr. Mead. Mead's Springs are stamped Hamilton Square Rubber Works, Trenton, N. J.

**C. V. MEAD.**

**B. L. HUTCHINSON.**

**B. S. MANNING.**

**G. W. NORTON.**

**Safety Railroad Switch.****MAIN TRACK UNBROKEN.**

**I AM NOW PREPARED TO FURNISH RAILROADS** throughout the United States with my Patent Railroad Switches, by the use of which the **MAIN TRACK IS NEVER BROKEN**, and it is impossible for any accident to occur from the misplacement of switches.

The saving in rails, and the great saving in the wear of rolling stock, which is by this means provided with a level, smooth and firm track at switches, in place of the usual movable rails, and the consequent severe blows caused by the open joints and battered ends, is a matter deserving the especial attention of all railroad companies.

**AS A MATTER OF ECONOMY ALONE** this invention needs only to be tried to insure its adoption; but beyond the economy **THE PERFECT IMMUNITY FROM ACCIDENT** caused by misplaced switches is a subject not only of importance in respect to property saved from destruction, but it concerns *The Life and Limb of all Travelers upon Railroads.*

I refer to the Philadelphia and Reading Railroad Company, and to the New York and Harlem Railroad Company.

I am now filling orders for various other Railroad Companies, and I will gladly give any information in detail that may be desired.

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*Box No. 2745 Philadelphia, Pa.*

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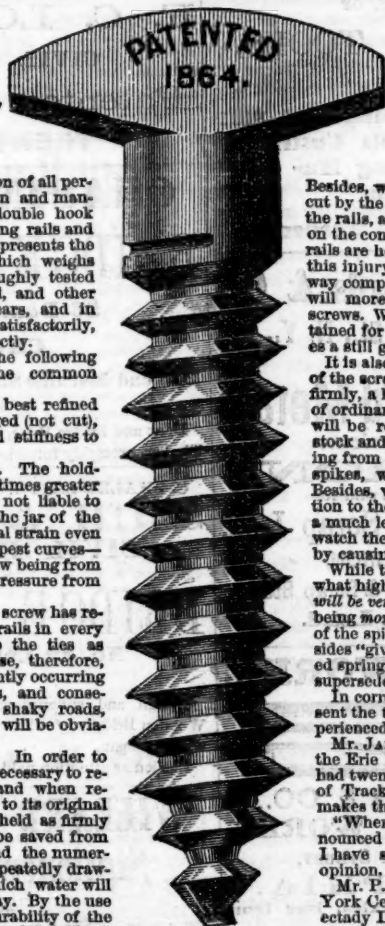
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# RAILROAD SCREW SPIKE.

HENRY YOUNG, President.

G. B. HUBBELL, Secretary

HUBBELL & VANHOESEN,  
Agents.

Works at

OSSINING,

Westchester Co., N. Y.

We respectfully call the attention of all persons engaged in the construction and management of railroads, to the double hook headed Screw Spike, for fastening rails and chairs to ties. The above cut represents the size and shape of the Screw, which weighs eight ounces. It has been thoroughly tested on the Erie, New York Central, and other Railways, from one to three years, and in every case it has stood the test satisfactorily, having performed its work perfectly.

The Screw Spike possesses the following important advantages over the common spike:

*First.*—They are made of the best refined iron, and the thread, being forged (not cut), imparts additional strength and stiffness to them.

*Second.*—INCREASED SECURITY. The holding power of the screw is many times greater than that of the spike, and it is not liable to break nor become loosened by the jar of the cars, nor by the upward or lateral strain even on the steepest grades and sharpest curves—the holding capacity of each screw being from four to five tons, and the side pressure from three to four tons.

In three years' experience no screw has removed from its place, and the rails in every case have been held as firmly to the ties as when first put down. By its use, therefore, the numerous accidents constantly occurring from loose and broken spikes, and consequent loose and broken rails, shaky roads, and the spreading of the rails, will be obviated.

*Third.*—GREATER ECONOMY. In order to remove the rail it will only be necessary to reverse the screw one-quarter; and when replacing it, turn the screw back to its original position, when the rail will be held as firmly as before. The ties will thus be saved from the injury of splits, checks, and the numerous holes made in them by repeatedly drawing and replacing spikes, in which water will collect, causing their rapid decay. By the use of the screws, therefore, the durability of the ties will be greatly increased and equalized.

"I put down your Screw Spikes sixteen months ago, on a section of our road where our heaviest work is done, viz., a steep grade on the main track, three miles from Albany, one-quarter of a mile above West Albany, and they are there to-day, firm and as secure as when first put down, while the adjacent track, fastened with common spikes, has been respiked several times during that time."

Mr. E. T. MARBLE, Track Master on the Albany and Saratoga Railroad, says:

"On examining the Screw Spikes put down by me September 16th, 1863, I find they have not started either upward or sideways, that they still hold the rail to the ties as securely as when first put down; while great numbers of common spikes are loose and out of place. And on examination I find the threads are bright and clean."

Mr. E. H. DE VERGNE, Track Master on the Shore Line Railroad, writes:—

"Having examined and tested your Screw Spikes on our road, I feel satisfied that they are more durable, safer and more reliable than common spikes. By their use our Railroads would be perfectly safe so far as the track is concerned. Although it requires somewhat more time to drive them than it does the common spike, yet it is more than counterbalanced by their greater durability and safety, and saving of time in relaying rails. With practice and the use of proper tools, even that objection can be overcome."

Mr. A. F. SNYDER, Track Master, Albany, January, 1867, writes as follows:

"This is to certify that the screw Spikes put down on the bridge over the Hudson River at Albany, N. Y., by the U. S. R. R. Screw Spike Co., February, 1866, have done their work perfectly—holding the rails securely and firmly to the ties—not having started in the least, while the ordinary spikes, which were put down on the bridge at the same time, have, many of them, started up, and are quite loose and useless."

Mr. J. W. POTTER, Superintendent of the Cincinnati, Dayton, and Eastern Rail Road, says, January 9th, 1867:—

"The Screw Spikes manufactured by your Company have thus far given entire satisfaction, more than equaling our expectations. We have had them tested at our crossings for the past six months, and find them solid in the tie as the day they were put in. I consider them invaluable for crossings and bridges."

Besides, when the rails are loose the ties are cut by the repeated blows made on them by the rails, and are thereby materially damaged; on the contrary, where the screw is used, the rails are held so firmly in their place, that this injury is prevented. The saving to railway companies in ties alone, it is estimated will more than pay the whole cost of the screws. Where none but soft wood can be obtained for ties, the screw manifestly possesses a still greater advantage over the spike.

It is also calculated, that in consequence of the screws holding the rails to the ties so firmly, a less number will be required than of ordinary spikes, also a very great saving will be realized in the wear of the rolling stock and rails. The considerable loss arising from loose, bent, broken and missing spikes, will be almost entirely prevented. Besides, where the screw is in use, in addition to the saving of time in relaying rails, a much less number of men are required to watch the track and keep it in repair, thereby causing a great saving.

While the first cost of the screw is somewhat higher than the spike, in the end they will be very much cheaper. The screw therefore being more economical, and by its use in place of the spike, making the roads more secure, besides "giving to the track an easy and connected spring so much desired," it must entirely supersede the common spike.

In corroboration of the foregoing, we present the testimony of several of the most experienced Track Masters in this country.

Mr. JAMES R. HILLIARD, Track Master on the Erie Railway, (Union Division), who has had twenty-four years' experience as Master of Track-Repairs, after testing the screws makes the following report:

"When I first saw your Screw Spike I pronounced it just the article wanted, and since I have seen it in use I still hold the same opinion."

Mr. P. Featherly, Track Master on the New York Central Railroad, (Albany and Schenectady Division,) says, January 9th, 1866:—

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Steam Engines—High and low pressure, for land, river, and marine service; Horizontal, Beam, and Vertical. Patterns on hand for 8x10, 14x12, 18x12, Oscillating; compact and cheap.

SOLE MANUFACTURERS IN PHILADELPHIA AND CHESTER OF WILLIAM WRIGHT'S PATENT VARIABLE CUT-OFF STEAM-ENGINES.

Boilers—Plain cylinder, fine, and tubular. Steam-Hammers, of Nasmyth & Davy patterns, with all the recent improvements.

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Castings—Loam, dry, and green sand, brass, &c. Roofs—Iron frames for covering with slate or iron—neat, durable, and economical.

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Bartol's Patent Wrought Iron Retort-Id, durable, light and cheap.

Sugar Machinery, such as Vacuum Pans and Pumps, Defecators, Bone-Black and Bag Filters, Bone-Black Burners, Washers, and Elevators, Hydraulic Elevators, Sugar and Bone-black Cars, Strike Heaters, Open Steam Trains, &c.

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They are also in possession of plans of the most recent improvements in machinery used in France and Germany in the manufacture of Beet-Root Sugar.

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The grain of the iron running across the line of the Rail, which gives them great additional strength over all others, and no liability to split. The Spike Holes being Punched within the Edge of the Lip, admits of one-half the Spike being recessed back in the solid metal, which cannot be done in the Rolled Chair.

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